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HUNT'S

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

JUNE, 1858.

Art. I.—USURY.

CHANGE IN REGARD TO THE BANK OF FRANCE—EFFECT IN ENGLAND—RATE OF MONEY IN NEW YORK—LAW OF PENNSYLVANIA—RESTRAINTS REMOVED IN HOLLAND, SPAIN, AND PIEDMONT—FRENCH LAW OF 1807—USURY REPEALS IN ENGLAND—WRITINGS UPON THE SUBJECT OF USURY—WORK OF M. LAURIER—SCRIPTURAL INJUNCTION—DICTUM OF ARISTOTLE—LUTHER UPON USURY—REFUTED BY CALVIN—REMARKS OF POTHIER—CONSTITUENT ASSEMBLY—ARGUMENTS OF ROMIQUIERE—VIEWS OF KAENIGSWARTER—BILL BEFORE THE NEW YORK LEGISLATURE.

THE Bank of France has recently been released from restraint in relation to the rate of interest it may charge upon loans. The Bank of England was some years since allowed to charge the market rate for money, and in both those cases the best effects have followed. The rate indeed rose both in Paris and London during the late panic to 10 per cent, but those who had securities could obtain money at some rate. When the pressure commenced, all prudent persons immediately began to curtail their use of money, and demanded no more than was absolutely requisite to meet their payments. This could be procured from the banks, and the demand carried the rate to 10 per cent, when it began to subside, and money is now offered at 2 per cent. In the cities of the United States the usury laws were not relaxed. No matter how great the pressure, the New York banks could not ask more than 7 per cent, when it was worth 20. As a matter of course this compelled everybody to pay, and the banks curtailed frightfully when those of Europe expanded. In France there was no panic and no commercial difficulties, except those which grew out of the non-payment of American debts. The banking agents could not collect the bills of their French clients from American importers because money was not to be had. In how far the removal of the usury laws, in respect to the Bank of France, was instrumental in ameliorating the panic, is a question. The fact of the change has, however, renewed much discussion upon the subject of usury. The State of Pennsylvania has passed a law dispensing with all penalties for taking more

than six per cent annual interest beyond simply the excess of interest, and providing that redress must be sought in the courts within six months of the date of the transaction, otherwise to remain undisturbed.

In England, Holland, Spain, and Piedmont, the restraints of usury have been removed. In France, the law of 1807 is similar to that which prevails in the State of New York. Here business paper may be sold at the market rate without taint of usury, but loans or forbearance of money may not be charged over 7 per cent on pain of forfeiture of the debt. In France, the law mentioned limited what is called a "civil loan" to 5 per cent, and a commercial discount to 6 per cent. That is, a business note of hand may bear 6 per cent, but a mortgage not more than 5 per cent. The object there, as here, was to protect farmers from the grasp of extortioners. It has not, however, made money more plenty, or disposed capitalists to lend to them at a low price when they can obtain a higher one from other parties. England was the first to lead off in the matter, and her example has been successful.

The first step there taken was in 1833, when in the bank charter three months' bills were removed from the operation of the usury laws. Then in 1837 followed the extension of the relief to twelve months' bills. On that occasion the opinions of some of the ablest financiers in both houses were expressed. Mr. Hume said the usury laws were of advantage only to the usurer, and the Chancellor of the Exchequer, Mr. Robinson, Mr. Grote, and others, reiterated the same opinion. So successful were these experiments, that in 1840 all loans over £10, *not secured* on real estate, were made free; and finally the landed interest, finding the restrictions did *them* no good, but operated most injuriously, urged their repeal; and accordingly in 1854 a final measure was passed, entirely abolishing all restrictions with reference to loans on any security and at any date. On the occasion of this debate there was a remarkable unanimity of opinion among men of the highest experience both in commerce and law. Lords Campbell and Brougham, the Lord Chancellor, and the Marquis of Lansdowne, all concurred in condemning restrictions as more injurious to the borrower than the lender.

In reading the various writings upon the subject, one is struck with the variety of aspects that the subject presents. It takes a philosophical, historical, social, economical, and even theological phase. In all ages the most eminent minds have occupied themselves with it. If we were to cite the names only of the eminent writers who have in all ages occupied themselves with the question—Money, ought it to bear interest? if so, should a legal limit be put to the rate? it would form a list of the most celebrated in the history of human thought. Among philosophers, Aristotle, Cicero, Seneca, Plutarch; among the fathers of the church, Chrysostom, St. Basil, Jerome, Augustine, Thomas, and Bossuet; among reformers, Luther and Calvin; among jurisconsults, Pothier, Domat, Grotius, Dumoulin, and d'Aquesseau; with, including more modern names among publicists, Montesquier, Turgot, Bentham, and numerous others.

M. C. Laurier, in his able work upon the "Freedom of Money," traces to its ancient origin the prejudice against interest on money. He discovers it in the extreme inequality of conditions in the Roman Republic; in the misery of debtors delivered over to the bitter cupidity of the usurers; in the severity of legislation which reduced the insolvent to slavery; finally, in the general contempt in which all commerce was

then held. In the epochs which followed, and throughout the middle ages, interest was not distinguished from usury in the eyes of the theologians and jurisconsults. The simple taking of interest was of itself condemned, and branded with dishonor. Every lender who received anything above the capital returned was denounced as a usurer, and incurred not only the anathemas of the church, but the severities of the law. It is true, that as forced exceptions became more numerous in the nature of things, particularly in relation to commercial affairs, the rule finally gave way before them.

We may here inquire what was the foundation of that absolute condemnation? It was based at the same time on texts of Scripture and on the authority of the philosophers. Had Jesus said:—*Mutuum date, nihil inde sperante?* and had not the fathers of the church shown in the most clear and energetic passages of their writings, that those words were not a simple precept of charity but a strict and imperative obligation? Finally, the prince of philosophers, Aristotle, had he not condemned as irrational the interest of money, when the author of *Politics* had declared, money is, and of right ought to be, sterile? In fact, has it ever been known that money has the faculty of engendering money? We may illustrate the thought of Aristotle by asking if there has ever been an example where 100 pieces of gold in a bag have ever increased to 101. This sophism was rejected from age to age, and has been revived by modern socialists, notwithstanding its refutation by Bentham, in his *Defence of Usury*. "One consideration," said he, "which did not present itself to the mind of the great Aristotle is, that although a *darique* was as incapable of engendering another *darique*, as it was to produce a sheep, a man, however, with a borrowed *darique*, could buy a ram and two sheep, which, left together, would, in a year, produce two or three lambs. Hence that man, at the expiration of his term, could sell ram and two sheep to reimburse the *darique*, and giving one lamb for interest of the money, would be still richer by two lambs than if he had not made the bargain." In other words, the money is for the borrower a means of gain, and the thing borrowed was not money, really, but the things purchased with the borrowed money, which was but an agent for the obtaining them; as it were, an order upon the possessor to deliver them to the borrower. In the Merchant of Venice, Shylock invokes to the support of his right to take interest, the profits that Jacob made on his sheep. His adversary asks him, ironically, if gold and silver are sheep? The Jew, not having read Bentham, could not respond.

It is, however, very curious that much before Bentham, Calvin, the theologian and reformer, distinguished himself strongly from Luther in advancing the true arguments in favor of interest. Luther, in fact, irritated at the Romish Church for relaxing its rigor against interest, had written in a spirit of reaction in his *Propos de table*, "the civil laws themselves prohibit usury. To exchange something with some one gaining by the exchange, is not to do a charitable act—it is to steal." This argument would, in its scope, dishonor all species of commerce. "Every usurer (lender) is worthy of the gibbet; I call those usurers who lend at 5 a 6 per cent." It was reserved for Calvin, in one of his letters, to make the best response that could be made to that unmeasured condemnation. Calvin, indeed, has the merit of being the first to look the argument of Aristotle on the sterility of money directly in the face. He asks, if a house

which yields a rent to its owner engenders money more than a bag of dollars? If the plowed earth produces money by its own virtue? If the sea, traversed by merchant ships, has of itself the faculty of enriching the merchant? He responds to these questions that himself asks, by what modern economists would call a theory of value. It is the demand in one case, and labor in the other, which puts a price to the articles. The source of revenue which a house affords is the necessity for the shelter which it gives, and the price paid is in return for the service rendered. That which renders gold productive is not different from that which gives value to a cultivated field. It is the industry of man—his active intelligence. The benefit of the borrower, and the interest of the lender, proceeds in a last analysis, not from the gold itself, but from the productive employ which is made of it. In truth, for a theologian, this reasoning was not bad. Political economy has not yet surpassed the reasons which a superior good indicated to the Protestant reformer.

We may now turn to the subtle reasoning of Pothier in seeking to justify rent, while he condemned interest. "I hire your horse, your ass, your house, your plow. Ought I to pay you anything for that? There is no doubt that I should, because I return the objects more or less deteriorated and used. It is just, therefore, that you should have a compensation, an indemnity; very well! Now it is I that lend you a sack of wheat, a barrel of wine, a bag of money; and you owe me something in addition for the use of those articles, as I owe you something for the use of your house, &c. But here a great distinction arises. The articles that I lend you are *perishable*, which disappear in the hands of the borrower. That circumstance makes a broad distinction. You restore other wheat, other wine, and other money, not the same which I loaned you, and which are more or less consumed. Would it be just that you retain more of them than you received? If you replace the perishable capital you have borrowed, can I exact more? Do I not receive from you, not the thing loaned, that is impossible, but an equivalent; a barrel of wine of the same quality, a sum of money of the same value? The loan of perishable objects ought, therefore, in the nature of things, to be gratuitous. Such was the celebrated doctrine of Pothier. It gives the right to every lender to respond to each borrower that invokes it—"what? this capital that I give up to you temporarily, is it not my property? Is not the loan of it for a time a service which has also its price? Do I not deprive myself for a time either of profits or enjoyments that I might draw from it? Do I not run the risk of losing that capital of which I thus dispossess myself for a time? Honest disciple of Pothier suffer me then to retain my property. I promise you that I will make to you gratuitous loans when you shall have succeeded in demonstrating that gratuitous loans can be made obligatory in the name of justice, and become the common and universal rule; when you shall have established that your doctrine is compatible with the rights of property, with commerce, with credit, with the most essential conditions of a regular society that wishes to prosper."

From the time of the Constituent Assembly in France the legitimacy of interest has been acknowledged; as how could it be otherwise in face of economic progress and the increase of transactions? M. Clement Laurier has well shown, in his chapter on the generation of values, that the question of interest cannot be separated from all other economical

facts—such as sale and profit, and from the general principle of liberty of commerce. The illogical adversaries of interest on money, or rather on capital, in whatever shape it may take, monetary or other, are puzzled to show a single article which does not involve the economical element of interest. That element is, in fact, everywhere. It is mingled in the price of bread, which involves advances to land, to culture, to the miller, and to the baker, etc. Interest makes part of the value of each pair of stockings, of each bar of iron, and of each machine, of every pound of cotton or wool; it is in everything which has a price in the market. With its legality, disappears that of all profits and rents, if not even that of property itself. This direction leads directly to communism.

But is it not at least just and useful to affix a *maximum* to the rate of interest? This question still remains for discussion. It will nearly approach solution if we consider the analogy of the gradation it follows with that which has attended every species of industry and commerce from absolute prohibition to monopolies, to modified restrictions, and to freedom. These are the stages through which nearly all industries have passed. In this manner has proceeded labor, taken as a whole, from a state of slavery to bondage, and of incorporation before enjoying free competition. It may be said that nearly all essays, recently produced in France, arrive to the same conclusions—in favor of freedom of interest, that produced freedom of industry in 1789. They agree generally in regarding the trade of a lender as on the same footing with all other occupations, of which the enfranchisement—although the consecration of a right—would resolve itself, like all other economical liberties, in a public benefit. M. Laurier draws from the uncertain character of jurisprudence and numerous violations of law, excellent reasons against the restrictive system. Why, he demands, fix a maximum upon interest rather than upon other profits? If it is to protect the borrower, wherefore not interfere between the seller of goods and the buyer? Is it because the growers and speculators in grain do not profit enough of the insufficient supply to raise the prices? Why not subject to a *maximum* the landlords who also profit by the state of the market to raise their rents? The reasoning of M. Laurier is close and pointed, well supported by facts, and it is not his fault if the restriction is maintained in France in face of its reduction in England, Holland, Spain, and Piedmont.

M. Romiquiere has published a work entitled, "Of Loans at Interest, of Usury, and of the Law of the 3d September, 1807." The author dwells little upon first principles. He does not think it necessary to demonstrate the legitimacy of paying interest in a country which has created many hundred millions of debt bearing interest, with thousands of creditors living on those interests. Were there well-founded reasons for the law of 1807 to limit the civil rate to 5 per cent and 6 per cent for commercial affairs? Although a declared advocate of the abolition of that restriction, M. Romiquiere confers eulogies on the law of 1807, to which it is difficult to subscribe; because, to those who pretend that from the year 1804, when the code Napoleon made interest free, to the year 1807, when a special law restrained it, the leprosy of usury ravaged the country, we reply that the restrictive law has never in fact diminished usury but has aggravated it. The real evil of freedom in money is that it makes apparent the actual rate of the interest, while, under the restrictive system, it is concealed by a thousand fraudulent devices. M. Romiquiere shows that the restrictions

are completely powerless to effect the desired fall in the actual rate of money, which can result only from actual savings which shall cause supply to exceed demand. If the market rate is not bound by restriction, then the borrowers are in no degree benefited. It is necessary to distrust that disposition which is sometimes manifest, to think that because legislators have not acted without reason, that therefore they have had reason to act as they have done. It is equally as dangerous and erroneous to justify past acts of legislators, as it is always compliantly to justify them. Law-makers have varied too much not to have been often deceived. Legislative ignorance on the true nature of loans and the real service of money is too manifest to leave any doubt of the errors committed. In all countries where trade in money has been free, or in which the legal limit has been occasionally raised to give more latitude to its movements, capital has been cheap. The occasional dearness has been only the effect of a passing crisis. There has been much said of the danger of certain economical freedoms. In our view none are more entirely inoffensive than freedom in money—none carries more visibly its own regulation.

The opponents of the law of 1807 are divided between those who wish its entire abrogation, and those who desire only to remove the commercial restriction; of these latter is M. Kaenigswarter, in his recent work, "Critical Review of Legislatures and Jurisprudence," which gives evidence of a knowledge as accurate as it is extensive in relation to the legislation of different countries upon the subject of interest. M. Kaenigswarter is strongly opposed to a legal limit of interest, and it is difficult to conceive better reasons than he offers. But while applauding the reform claimed by him as a real progress, we would ask why in civil matters the exception to the rule should be maintained? In opposition to it M. Romiquiere has advanced reasons difficult to refute, when he says, that with such a distinction all loans would become commercial in appearance, because the borrowers would lend themselves to the necessary evasions, without which they could not procure the needed money. Could it be supposed that lenders would part with their money as a loan with prices less than it would command on commercial paper? Would not simple loans be abandoned as less advantageous? The circumstances of a less risk is from being available in loan transactions. We have seen, and see daily, capitalists who prefer at the same rate to lend to merchants rather than to land-holders, particularly farm-land owners, and the reason given is that the merchant, in order to sustain his credit, is forced to observe a punctuality rarely found elsewhere. That this circumstance gives guaranties which, with rare exceptions, assure the accomplishment of engagements contracted. As to other borrowers it is well known how little exact they are in their payments, and how difficult and expensive it is to compel them to be. These ideas and these differences are more generally acted on than may be supposed, and they suffice to drive much capital from civil uses. If to these is added the difference in the rate of interest, it is easy to understand how much the repugnance to loan will be enhanced to the disadvantage of those sought to be protected.

Under another aspect, in a point of view purely judicial, says M. Romiquiere, the distinction is not acceptable. The law which commands all ought to be understood by all, and this is more imperiously necessary where penalties are involved, and where each ought to understand clearly the rule of his duties. We should be much deceived if we supposed the

distinction between civil loans and commercial loans was easy to detect, or that the law accurately defines them. If we consult the most approved jurisconsults, and search the annals of jurisprudence, we shall find that few questions have more embarrassed authoress or more divided the magistrates. Three systems have arisen in France on the range of that distinction ; one based on the principle that the law of 1807 wished to protect the borrower, calls all loans civil when the borrower is not a trader ; another, on the contrary, considers only the person of the lender, and decides the matter as commercial according to his occupation as banker, &c. ; the third considers the nature of the contract the object of the loan and its destination, independently of the borrower or the lender. These three systems have each its partisans, and judgments can be cited in favor of each of them. It is amid such confusion that it is attempted to inflict a penalty for an infraction, the nature of which is not clearly understood. If it is desired to sustain those penalties in the face of all reason, it is at least desirable that the nature of a commercial loan should be clearly understood and by what means it can be recognized. These considerations, in relation to the distinction between civil loans and commercial loans, appear forcible. They ought to be seriously pondered by those persons called upon to resolve the question. In the commercial world the liberal solution has gained ground. Is it not the duty of government to follow the example of great writers in guiding, enlightening, and rectifying public opinion ?

In New York the evasions which take place in order to make a simple loan of all business transactions are well known, and the common sense of the community is fast converging upon the necessity of reforming the law. The bill introduced to the recent session removing the severe penalties imposed for taking a high rate did not pass, but we may hope, under the influence of the Pennsylvania movement and the agitation in Canada, that the result will ere long be obtained.

Art. II.—THE ADMEASUREMENT OF SHIPPING.

NUMBER II.

THE United States Law of Admeasurement originated in the act establishing the Treasury Department in 1789. It may be said to have superseded the "old law" of England, enacted in 1773, which was doubtless the only one observed previously in the American colonies and States of the confederation, although established for so brief a period before the breaking out of the Revolutionary War. The effort of Congress to improve the English law was partially successful in the case of single-decked vessels, as it abolished the provision for *assuming* the depth of hold, and declared that it should be actually measured at a certain place. In the case of double-decked shipping it would be difficult to point out wherein the American was superior to the English law ; the rules of the former furnish a smaller amount of tonnage, and thereby even greater inducement for building by objectionable models. Perhaps it may be esteemed a fortunate amendment of the English rule, that the American one for the

admeasurement of single-decked shipping directed the taking of the depth of hold, for, if this class of vessels had been measured in this country as they were in England until the "old rule" was abolished, we should have been long without vessels adapted to the extensive *coasting trade* of the United States, since the operation of the law would have effectually discouraged their construction. Let a nautical or commercial man imagine what restricted business only could be done with coasting vessels having proportions of depth and breadth similar to those of double-decked ships!

It may be admitted, that the warping influences of our admeasurement system has wrought less general injury to American shipping, than the old system of Great Britain did to English shipping while it was in force; but the difference ought not to be credited to merits, except in the case of vessels with one deck, since it can be accounted for on other grounds. The early commercial policy of our government in favor of levying only nominal duties on American tonnage, and subsequently abolishing the same, removed a very strong inducement to building vessels by evasive proportions, especially for purposes of domestic trade, chiefly or exclusively. In England, the heavy hand of the government exacted enormous dues from tonnage, thus discouraging the least improvement in modeling for a period of *sixty-three years*. At the time when the shipping interests of Great Britain were becoming awakened to the ruinous consequences of their evasive policy in ship-building, the shipowners of the United States were congratulating themselves upon the relief experienced from the abolition of all dues upon tonnage; and in cherishing the motto of "Free Trade and Sailor's Rights," so well defended in the late war, it was not perceived by our merchants that the causes of England's inferiority in shipping might one day be removed, and the advantage then exist against us, or it cannot be doubted the absurd system of tonnage admeasurement, of which we now complain, would have then given place to one of legitimate character. Thirty and forty years ago, public attention was far easier enlisted for the amelioration of commercial evils than now.

But it will be seen, the same warping influence that led to the construction of badly-proportioned and ill-formed ships in England, necessarily extended to that portion of our own shipping employed between the two countries. The only portion of our mercantile marine that has experienced any relatively tolerable degree of freedom from the bias of admeasurement laws, foreign or domestic, is that engaged in coasting and inland commerce. Upon this most useful class of shipping, only the more indirect, though not unimportant influences, have exerted a governing power; it is consequently in advance of any other class in comparative perfection, but no longer improving.

The following methods in use for measuring tonnage in the United States and other countries, will be found correctly described, although not in the exact phraseology of the laws. The present English system of admeasurement was detailed in the former article at page 560:—

UNITED STATES.

For vessels of more decks than one.—Take the length from the fore-part of the stem to the after-part of the stern-post, above the upper deck; the breadth at the broadest part above the main wales, and account half of this breadth for the depth—the latter not being taken. From the length on deck, deduct three-fifths of the breadth; multiply the *remainder* by

the *breadth*, and the product by the *half-breadth*; divide the result by 95, (ninety-five,) and the quotient is deemed the true tonnage in *burden*.

For vessels with one deck only.—Take the length and breadth as above, and the depth from the under side of the deck plank to the ceiling in the hold at the main hatch, [it is sometimes taken at the fore hatch and midships,] subtract three-fifths of the breadth from the length, multiply the remainder by the breadth, and that product by the depth, and divide the result by 95; the quotient is the tonnage as above.

Carpenters' tonnage is sometimes the criterion of appreciation for the construction of vessels, but it differs in one locality from another, and cannot be defined as a fixed system. The tonnage by this measurement is generally greater than by the government rule. At New Orleans, carpenters' tonnage is found as follows:—

Take the length from the stem to the after-part of the stern-post on the deck. Take the greatest breadth over the main hatch, and the depth from the ceiling of the hold to the lower surface of the deck at the main hatch. From the length deduct three-fifths of the breadth, multiply the remainder by the actual breadth and depth, and divide by 95, for a vessel of single deck; but if the vessel have a double deck, half the breadth of the beam is considered equivalent to the depth, and is used as a multiplier accordingly.

At Philadelphia the rule is the same, except that there is no deduction made from the length; and ships have been built in New York by this rule, though here the length is generally taken along the rabbet of the keel from the aft-side of post to the middle of the scarf of stem. On the Western Lakes there has always been a dispute as to how the measurements should be taken, but generally the length of keel is taken, without deduction, for the tonnage length. Many ship-builders use the Philadelphia or New York rule in estimating the cost of construction, even in cases where they do not build by it *per ton*, but all such empirical modes are used for want of better.

FRANCE.

The three measures of length, breadth, and depth are multiplied together, and divided by 94 for the tonnage. The length is taken from the after-part of the stem on deck to the stern-post; the extreme breadth is taken from ceiling to ceiling inside the ship, and the depth from the ceiling at midships to the under surface of the deck plank, for the admeasurement of single-decked vessels. For vessels of two or more decks, the process is different. At Bourdeaux the length of the upper deck and that of the keelson are measured for the length, but at Marseilles, Brest, and Boulogne, the mean of the length on the two decks from the stem to the stern-post is taken as the length. The depth of the hold, from the ceiling to the under surface of the lower deck, is added to that of the height between decks, and considered as the depth. The extreme inside breadth is taken in the same way as in single-decked vessels. At Bourdeaux an allowance is *sometimes* made for the rake of the vessel. At Boulogne, in measuring steamboats, the length of the coal and engine chambers is deducted from the length of the vessel, and her breadth is taken at the fore-and-aft extremities of the same, the mean of which is considered as the breadth. The depth is taken inside the pumps from the lower surface of the deck between the timbers.

SPAIN.

Three breadths are measured at the following places:—1st, at the mizen-mast; 2d, a few feet abaft the foremast; 3d, at a point half-way between the two former. The heights at which the three breadths are taken at the above places are—1st, on a level with the deck; 2d, on a level with the upper surface of the keelson; 3d, at a level half-way between the two former positions.

To find the area at each section, the half of the sum of the upper and lower measurements is added to the middle measurement, and this sum is multiplied by the height of one above the other. Then half the areas of the fore and after section is added to that of the middle section, and this sum is multiplied by the distance which the sections are apart from each other. The result will express in Burgos cubic feet the internal capacity of that portion of the ship between the fore and after sections, and it will still remain to add the spaces between these and the stem and stern-post. The former may be found very nearly by multiplying the area of the foremost section by half its distance from the stem, and the latter in the same manner, by multiplying the area of the after section by half its distance from the stern-post. The room occupied by the pumps must next be deducted from the foregoing result.

Having thus found the capacity of the hold of any vessel, in the above manner, in Burgos cubic feet, it is to be divided by $41\frac{6}{7}\frac{1}{7}$, and the result will be the amount of displacement of such vessels in tons of Burgos measure, because each ton is reckoned to $41\frac{6}{7}\frac{1}{7}$ feet of Burgos.

PORTUGAL.

Single-decked Vessels.—The length is measured from the cabin bulkheads to the fore-castle bulkheads. The depth is measured from the upper surface of the keelson to the under surface of the beams. The extreme breadth of the deck is considered the breadth for tonnage. The continued product of these three dimensions will give the contents in cubic feet, which, divided by 57.726, gives the tonnage.

Double-decked Vessels.—In these vessels two distinct operations are made—one for the hold, the other for the between-decks. For the hold, the length is measured from the heel of the bowsprit to the stern-post. The breadth is the extreme breadth of the upper deck, deducting two feet. The depth is from the upper surface of the keelson to the under surface of the beams. For the between-decks, the length is considered as half of that for the hold, the other half being allowed for cabins, &c. The breadth as before; and for the depth, the height from the middle deck to the under surface of the upper deck beams.

The foregoing is the method adopted at Lisbon; but at Oporto, the length of the vessel is taken from the second timber at the bows to the stern-post; the breadth at the widest part, from the inside of each bulwark on the upper deck; and the depth from the upper surface of the keelson to the lower surface of the beams of the upper deck at the main hatchway. If the keelson be more than ordinarily deep, allowance is made accordingly; and where there are two decks, the thickness of the lower deck is also deducted from the depth. The length is then multiplied by the breadth, and the product by the depth. This product is then divided by 96, and the result pronounced the tonnage of the vessel.

NAPLES.

For vessels with two decks.—The length of the vessel is measured from bow to stern *over all*. It is also measured from the after part of the stem to the rudder-hatch under the poop. The mean between these two lengths is multiplied by the extreme breadth of the vessel. The depth is then taken from the bottom of the well to the lower surface of the upper or poop-deck ; and the above product being multiplied by this depth, and divided by 94, gives the tonnage. For single-decked vessels the tonnage is found by multiplying the extreme length by the extreme breadth, and the product by the extreme depth, and divided by 94 as above.

NETHERLANDS.

The length is measured on deck from the stem to the stern-post. For the breadth, the hold is divided into four portions, and two measurements taken at each of the three divisions. 1. Across the keelson, on a level with its upper surface, from ceiling to ceiling. 2. The greatest breadth of the hold at each division. The mean of these six measurements is considered the breadth. The depths are taken at each of the foregoing points of division from the upper surface of the keelson to the lower surface of the upper deck between the beams, and the mean of these three is assumed for the depth. The length, breadth, and depth are then multiplied together, and two-thirds of the product is considered as the tonnage. But an allowance for provisions and water, cabins and ship's stores, varying from $\frac{3}{5}$ to $\frac{4}{5}$, is deducted from the depth before it is multiplied by the length and breadth.

PRUSSIA.

The length is measured from outside of plank at the stem to the outside of plank at the stern-post, on deck. The breadth is taken at the widest place in the wales, from outside to outside of plank. The depth is measured from the top of garboard plank to top of deck plank in the main hatch. Then take $\frac{1}{2}$ of the length, as found above ; set it off from the forward end of length, and from the aft end also ; at these points measure the greatest breadth at the wales, on outside plank ; add these two breadths together, and divide the result by two ; the quotient must next be subtracted from the greatest midship breadth, as found above. For the remaining difference there will be found in the tonnage tables (constructed for the purpose of facilitating admeasurement calculations) under the head of the greatest breadth of the vessel, a certain multiplier. Multiply the three principal dimensions together, and the product by the last found multiplier, and divide by 1,000. The quotient is the number of lasts the vessel is expected to carry.

RUSSIA.

The length of the keel in feet multiplied by the extreme breadth over the sheathing, and the product multiplied again by half the breadth, and divided by 94, gives the number of English tons burden.

NORWAY.

From the inner-part of the stem the length of the ship is taken to the inner-part of the stern-post. Dividing the length into four equal parts, the breadth is measured at each of those divisions. The depth of the

vessel from the under surface of the upper deck to the keelson to be taken at the above three points of division. Then multiply the length by the mean of the three breadths, and the product by the mean of the three depths. The result of the foregoing is divided by 2424, if there be no fractional parts of feet; but if there be, the calculation is made in inches, and the divisor becomes 322,767, the result thus obtained being the burden of the vessel in wood lasts of 4,000 Neva pounds each. To reduce these into commerce lasts, one of which is equal to 5,200 Neva pounds, it is multiplied by 10 and divided by 18.

It will be observed that the French, Spanish, Portuguese, and Dutch obtain internal measurements, while the United States, Naples, and Norway take some dimensions outside and others inside the ship for tonnage. Russia and Prussia have adopted purely external systems. Spain has the best system of them all in principal; the capacity of the hold in cubic feet, as well as the displacement, is sought to be obtained. The systems of Russia, France, Naples, and the United States, were, undoubtedly, and for the most part, borrowed from England, as they bear the imprint of her "old" rule. In the feature of allowances, the Dutch and Portuguese are most generous. In four of the above countries, France, Portugal, Naples, and the United States, the operations for tonning single and double-deck vessels are different, while in the others no distinction appears to be made. All the rules appear designed for determining the burden, and have been worked out from a certain set of vessels of known carrying capacity; for such vessels they answer tolerably well, perhaps, though the operation is most absurd and unscientific, but work badly for any *better* type of model. Were the means of arriving at ship's tonnage purely legitimate and geometrical, they would apply to every description of craft with equal propriety, as in England under her present law.

Let us examine the influences of incongruous systems of admeasurement, and show their practical operation to prejudice the designing of ships. Our space will forbid enlarging upon this branch of the subject, but the veil may be withdrawn sufficiently to disclose some idea of the extent of the evils which we deprecate without trespassing on the rights of publisher or reader; and if a full-sized impression of the importance of tonning vessels by correct rule shall be given, let us hope that a sentiment of reformation will grow up to some purpose in the mercantile mind. Our personal experience in ship-building has alone induced us to raise our voice against the hampering effect of such arbitrary rules of admeasurement as we have shown to prevail nearly all over the world. Every effort which we have made to excel in the design of a ship, has contended with some of the obstacles of "tonnage," and we think the testimony of every naval architect in the United States will be corroborative. The *dictum* of these rules are not the less forcible because not expressed, but only understood; it would matter very little in what terms a government should establish the ratio of dimensions for vessels; for, so long as a violation of the mandate of the law would be attended by disadvantageous consequences, this ratio would be observed; and if our law favors bad dimensions and bad forms of vessels, it equally discountenances improvement, and the government might just as well destroy the incentive to construct perfect shipping in one mode as another.

The construction of merchant shipping always has reference to profitable employment; and nations, like individuals, pursue navigation for the

increase of wealth it brings, enlarging their maritime enterprises just in proportion as they are successful. We may not expect shipowners to invest capital in commercial enterprises as carriers between the nations of the earth unless money can be earned by their shipping; and the marine of that nation which is best paid must be the most prosperous in the end. What folly it must be, then, to lay obstacles in the way of suiting vessels to their business, when the utmost freedom in skill, and the most intelligent exercise of artistic powers, are scarcely sufficient to supply the wants of commerce in the present times!

In designing ships the nautical architect finds their legitimate requirements sufficiently numerous and conflicting to regulate in due proportion, without having imposed upon him by Congress stupid maxims of architecture embraced in the operation of an admeasurement system, to which he must primarily conform the proportions and configuration of his ideal.

The first legitimate adaptation of a vessel, is to her cargoes; these she should carry with ease and economy; the second, is to the navigation; to it the draught of water, form, and propelling power must be harmonized; the third, is to staunchness and endurance. Many considerations enter into the design beside these, but how to project a ship with reference to admeasurement should never be studied. Yet this is now a necessity. It has remained to modern statesmanship to thrust upon marine architecture this vicious adaptation, which has too often usurped the places of all others—the qualification to carry cargo *in excess of tonnage*.

Now, as tonnage under every rule extant, save England's of 1855, professes to denote the carrying capabilities of vessels in terms of burden, it is plain, were those rules proper and rightly applied, there could be no such thing possible as the absurdity of a ship's carrying more than her "tonnage." The statement that she will do so, expresses in other words the fact, that her tonnage has not been fully and correctly measured by the surveyor, and nothing more; yet, unfortunately, such ships are accounted by many to possess superior merits for investment, notwithstanding, to a mechanic's eye, who views a ship as a huge machine, and her proportions and parts as elements of consistent machinery, she appears unwieldy, awkward, and crude in adaptation to the *motions* for which ships should be intended. A ship must not only be built to sustain a load, but to travel with it; and it is to the ease with which she carries her cargo that her character for excellence should be ascribed. In this quality is involved a judicious blending of model and construction; and it may be affirmed of such vessels, that they are seldom unprofitable; the chances are greatly in their favor for long life and usefulness.

But the United States rule for tonnage over-measures as well as under-measures shipping, thus operating in both directions to apply a false standard of valuation to every shipowner's property. To such extent can this prejudicial test be carried in practice, it is possible for one ship of 1,000 tons "register" to be able to carry a cargo of 1,500 tons, while another vessel of the same admeasurement could transport only 500 tons; yet both vessels might cost the owner the same amount, if bought by the *ton*, and the same charges for dues, taxes, and other expenses, disbursed *per tonnage*, would be collectable from each. Why, vessels might just as well be *legally* appreciated by the number of timbers in them as by a system of mensuration incapable of closer results. To serve the great purposes of trade, navigation, and ship-building, no system at all would

be an incomparable improvement upon the present loose one, for if vessels were not admeasured and registered by government surveyors, the shipping community would fall back upon *common sense*, and again rate vessels, as was done in old times, by the actual cargoes which they carried.

That our objections may be urged with equal propriety against the present tonnage rules of all foreign countries, save Great Britain, as well as those of our own, cannot lessen their force, or constitute a good apology for continuing to build ships under their baneful influence; on the contrary, the evils growing out of all vicious systems of admeasurement are multiplied, extended, and rendered overwhelming, exactly in proportion to the commercial wealth and power by which they are supported and perpetuated. Let the United States improve the example of Great Britain in establishing legitimate rules of tonnage, and doubtless the shipping of the whole world will soon after be relieved from the pressure of all obnoxious systems prevailing. But it may not be thought of vital importance to use our best efforts to secure fair play to our ship-builders while so many nations of Europe have no better rules than ourselves. Cannot American genius struggle more successfully with difficulties than any of the mechanics and mariners of Europe? A full answer may be given by pointing to the position of England on the vantage ground of freedom in nautical skill. Within a period of twenty (20) years that old "mistress of the seas" has twice reformed her objectionable rules for tonnage, and both times adopted a fostering policy towards the use of steam vessels, with the avowed object of regaining her undisputed supremacy over the commerce of the world. The ancient resort to warfare to cripple a rival, are means no longer suited to her own safety and well-being. They are therefore rejected as unwise and impracticable; but judicious policy, freedom in architecture, energy, capital, and skill, are now invoked for victory, and it is not to be disguised that she is reclaiming her lost ground from under our feet. She is distancing all competitors in ocean steam navigation.

Hitherto we have had foundation for indulging a laudable degree of pride in the power of navigation inherent in our own country, and many American achievements have been most gratifying, but the causes of our successful career on the sea should be well understood, and not forgotten. The *comparative excellence* of our shipping, in conjunction with favoring circumstances, did much to build up our present greatness; but the disparity of shipping qualities is fast disappearing between the fleets of the old world and the new, and there are no longer any fortuitous circumstances to aid our enterprise on the deep. On the contrary, the most powerful maritime nation of the world is waging her utmost exertions to lead us in navigation and supplant us in commerce.

With the crushing of Holland, Great Britain subdued the carrying trade of the world, and ever since has successfully disputed it with every rival except the United States, and although we have waged a warm competition with that country for a share of the wealth gathered from foreign commerce for about fifty years, yet have we now only begun to experience the gigantic efforts which she is putting forth to regain peaceably her wonted undivided dominion over the commerce of the globe. The genius of her ship-builders is no higher than our own, but then *it is untrammeled by the government*—it is free. Few persons except naval architects may be able to sound the advantages thus insured to our mighty compet-

itor, but they are real and fundamental nevertheless, and will in due time be appreciated—whether early or late remains to be seen.

The rapid growth of American shipping has been unexampled, but while we owe something to fortune, an inappreciable debt of gratitude is due the founders of the Republic for the wise foreign policy of the government in its earlier history. During the long and bloody wars with which the nations of Europe opened the nineteenth century, and England swept the commerce of other countries from the seas, our neutrality alone enabled our shipping to share the monopoly of the carrying trade with that power, and under even more favorable circumstances than she could command for herself by the arm of force; for, whereas her merchant fleets were obliged for safety to sail in convoys, the shipping of the United States sailed singly without fear of molestation. These circumstances tended to encourage improvements in American, while it equally discouraged it in British ship-building, forasmuch as the movements of a fleet under convoy are necessarily regulated by the worst sailor and most unseaworthy vessel; on the contrary, velocity, to a judicious degree, becomes a prime essential to the single sailing ship, in view of high freights and a quick return of profits on the cargo. But there were other reasons still for the growing superiority of American over English shipping in the first quarter of the century. The injurious operation of the tonnage laws formed a very effectual bar to improvement in British ship-building; for, under the burdensome duties imposed upon tonnage, British shipowners found themselves obliged, while reducing the nominal measurement, to increase the *burden* of their shipping, in order to save at least a part of its earnings from the grasp of the collector—the facility for doing so having been provided, fortunately, in that absurd law of admeasurement, the "old rule." Hence, the evasion of measurement, rather than adaptation to service, became the study of English ship builders. Vessels were narrowed in where measurements were to be taken, and expanded where they were not to be. They were filled out in the bows and stern, flattened on the floor, and the same carried quite into the ends of the ship. The law took no account of shape, but paid its respects to two dimensions only, and that at certain localities. The length and breadth were curtailed, while, the depth of the hold having no influence on the tonnage, the height to which the topsides could be carried became limited only by the weight of ballast which it would *pay* to transport continually in the bottom of a ship.

In contrast with these obstacles, the American shipowner, at home ports, paid only nominal duties on tonnage, and although our own law of admeasurement was no better than the English, still there did not then exist an equal necessity to evade its application by ruinous models and dimensions. It was good policy to have ships attain a fair rate of speed.

At the close of the war in 1815, the United States was found taking rank with commercial nations, and then in the possession of an immense fleet of shipping, which could perform its passages in one-third less time than that of England, while our ship-yards were conducted by the ablest mechanics in the world. The history and subsequent success of American navigation has taught British rulers that the carrying trade of the world is a prize to be gained only by skill, enterprise, and capital; and that, if they would maintain England's former preponderance of power in commercial seas by peaceful means, they must adopt a policy for improving

the qualities of British shipping, and, moreover, to do so, ship-building must be *free* from tonnage restrictions.

Before proceeding to a brief analysis of the evils induced by the rules complained of, let us examine an abstract statement of the charges incurred upon tonnage at various ports in Europe, and at New York, from which may be inferred, partially, the mischievous importance of adapting shipping to advantageous measurement.

For a ship of 1,000 tons to enter the port of Amsterdam, remain three weeks, and put to sea again, the extraordinary sum of \$2,100 will require to be paid; if the port be Antwerp, the charges will amount to \$1,250; Havre, \$1,340; Liverpool, \$1,300; London, \$1,340; Leghorn, \$2,000; St. Petersburg, \$580; and at New York the amount will be about \$260 for the same period of time. Under the reciprocity system of the United States with most foreign countries, touching the non-payment of tonnage dues on vessels laden with the products of their respective countries, and trading between each other's ports, our shipping is comparatively free from this particular form of taxation; but when it sails abroad to engage in the carrying trade of foreign nations, there are no longer any exemptions whatever in its favor. It is found advantageous for this class of our shipping to carry much, but measure little—the less the better.

In order to appreciate the measure of influence which rules for tonnage have exerted upon the proportions and forms of merchant shipping, it will be well to refer back to its condition at the time of their adoption in England. And first, we will inquire what were the usual proportions of length, breadth, and depth.

As the Royal Navy has, from the date of its establishment, been regarded as the model school for naval architecture, we will not incur much risk of error in taking its proportions to have been the guide of the merchant builders, and we shall therefore assume that ships of the same tonnage, whether designed for war or commerce, were proportioned about alike in their dimensions. In 1773, when the "old" (and first general) English law was enacted for the admeasurement and registry of vessels, there were very few employed in commerce having more than two decks. These will correspond in magnitude to sloops-of-war, or 20-gun ships of about 500 tons, while the three-deckers of our modern packet lines may be compared with frigates of forty and fifty guns, on two decks, but having also a third deck, and of 800 and 1,000 tons burden.

Until 1830, it was customary to establish by law, upon the recommendation of a commission, the ratings in guns, and the general dimensions and tonnage of the several classes of ships composing the English navy. Accordingly, we find that, by the establishment of 1745, a 50-gun ship had dimensions and general proportions as follows:—Length on the gun-deck, 144 feet; breadth, extreme, 41 feet; depth in hold, (to the gun-deck only,) 17 feet 8 inches;—a 40-gun ship, length on the gun-deck, 133 feet; breadth, extreme, 37½ feet; depth in hold, (as above,) 16 feet;—and a 20-gun ship, length on the gun-deck, 113 feet; breadth, extreme, 32 feet; depth in hold, 11 feet, (to the berth-deck.) In relation to the "depth of hold," as given in those days, and even at the present time in many instances, the extreme depth, from the ceiling of the floor to the top of upper-deck beams, is not meant, but only the depth from the ceiling to gun-deck, or main-deck; to wit, that beneath the deck which covers the ship. We must therefore add the height of the between-decks

to the depth of hold, in order to arrive at the extreme depth. The above examples are similar to others of previous date, and would seem to show that about 57 per cent of the extreme beam was considered a just proportion of depth, measured from the ceiling to the top of upper-deck beam, for vessels with three entire decks; while about 52 per cent of the extreme breadth was judged proper for shipping of but two decks, and of a tonnage corresponding to the largest merchantmen then used in navigation. We also discover from the dimensions of modern English ships-of-war, that but little change has been made in the old ratios of depth to breadth. The chief difference between the proportions of the naval ships of the late and present century consists in an increase of length, to the extent of about one-third. This class of shipping has been free from any bias of admeasurement laws, and therefore subjected to only legitimate changes, according to the progress of naval science. It will, for this reason, serve as a standard in comparing the proportions of merchant ships, as we now find them, with what they would probably have been, but for the warping power of tonnage rules.

However it may have been with regard to the similarity of proportions between the depth and breadth of war and trading vessels, there is no doubt about the same ratios obtaining between the dimensions of breadth and length. About three-and-a-half times the extreme breadth for the length were commonly approved proportions for all kinds of shipping, until the builders of the United States constructed a few vessels with some reference to speed in the beginning of the present century. That the depth and breadth also agreed, is altogether likely, for the "old" rule, after its institution, was used by the navy, which would not have been done had it not applied equally well to war and merchant vessels. It will be seen that the English rules were the same for single as for double decked vessels, both in 1720 and 1773, from which we deduce the inference that these classes also had substantially the same ratio of dimensions. Indeed, there are now among the coasting vessels of Great Britain crafts that agree in their *internal* half-breadths with the depth of hold, and such carry about the amount of tonnage (deadweight) which they register.

With regard to the reasons for setting aside internal and adopting external measures, when the "old" law was framed, doubtless the main objects of the change were greater simplicity and convenience; in fact, to these its usefulness was wholly sacrificed—the system proving so utterly simple and brief as to be worthless. In forming the rule of 1773, the same principles were observed that had guided the framers of that in 1720, the half-breadth being taken by substitution for the depth in both cases, while the length of keel was sought for the tonnage length. By the former rule the half-breadth inside was about equal to the depth of hold; while by the latter the half-breadth outside was as nearly equal to the depth from the top of beam to the outside of plank at garboard; and we may conclude that if any vessel fell short or exceeded such proportions, they were regarded as exceptions to the rules of ship-building, especially if they differed from the standard of the navy, and therefore were to be discouraged rather than favored by the law; besides, it will be noticed by readers of maritime history that infrequent mention is made of the depth of vessels. They were often described by the length and breadth, but the depth seemed of comparatively small account, and

this may have been the reason that exactness was disregarded by the framers of the early rules for tonnage. Indeed, we suspect that rules for the admeasurement of shipping did not originate with governments but individuals—probably ship-merchants—and that the authorities of various countries subsequently adopted the best rules in use by their commercial men, for the purpose of preventing and settling the “disputes” which arose respecting the “tonnage” of vessels, as was done in England by the enactment of the old rule.

We will consider it established that the usual proportions of vessels at the above period were these, namely, *depth to breadth, as one to two; and breadth to length, as one to three-and-a-half.*

A main feature of the model was the extent of fore rake, (of stem,) which amounted to about three-fifths of the beam. To obtain the length of keel, therefore, this amount was directed to be deducted from the length plumbed down from the stem head, the keel being, in those days as now, a standard timber for dimensions. By the rule of 1720, (applied only to spirit vessels,) the keel was measured internally, and of course there was required no deduction for rake; hence, none was made of it. At the stern, we should judge there was little or no rake below water before the enactment of measurement laws and customs on tonnage; but this novelty was soon generally introduced thereafter, for a subsequent addition to the “old” rule, providing for the admeasurement of vessels afloat, ordained that the length be taken on the load-line, and that three inches to the foot of draught, aft, be subtracted from it, for allowance of rake, to find the true length of keel, while three-fifths of the breadth was likewise to be deducted forward.

We will now inquire what were the ratios of dimensions for English merchant shipping in 1836, when the “old” law was abrogated. From tables of dimensions, published in England, it appears that several classes of vessels, of two and three decks, had the ratio of depth to extreme breadth as follows:—Sailing vessels of two decks, with poops, from 70 to 81 per cent; of three decks, from 71 to 83 per cent; and steamships of three decks, more or less, from 67 to 89 per cent; showing an average increase of depth, respectively, of 25, 27, and 30 per cent beyond the limits contemplated in the law, and in consequence of the rule omitting to take cognizance of the actual depth of hold. The addition of depth was fully equal to one-half of that prevailing when the rule was formed. In comparing this change of proportions with that undergone by the shipping of the Royal Navy, we will discover that in this service, during the lapse of a century, *progress* has decreased the ratio of depth to main breadth about *two per cent*, sailing ships of two decks having now about 50, and those of three decks about 55, per cent of main breadth for extreme depth of hold. Prominent shipowners and builders in England, at the present day, agree that about 63 per cent of the main breadth is the limit for depth in vessels of two decks, and 68 per cent in those of three decks. In vessels of 100 tons, or thereabouts, they consider 45 per cent of the breadth the lowest ratio admissible. According to these figures, British shipping has suffered from mal-proportioning to the extent of ten to twenty per cent only. But when we consider that vessels of the proportions above approved would require ballasting, except when transporting heavy cargoes, and that their dimensions of depth and breadth would be repudiated in the navy, it would appear that such opinions are perhaps

merely the outgrowth of familiarity with shipping of unwieldy depth, rather than wise deductions from scientific or practical investigations.

We will next consider the law's influence in fixing the proportion of length to breadth given to English ships while it prevailed. To obtain the tonnage length, three-fifths of the breadth was to be deducted from the length taken as prescribed in the rule, and the remainder was to be the dimension sought. It followed, therefore, that if a vessel were constructed of such singularly limited length, as that it would prove only equal to the three-fifths of breadth, there would be no remainder on subtraction, and consequently no expression of the solidity, or tonnage, could thence be determined; the breadth could of course be multiplied by the half-breadth, but the result would be no more than a transverse area, and, if divided by 94, the quotient would only express units of superficies. If the length should be one foot greater than the three-fifths of breadth, (say length 46 feet, breadth 75,) then there would be a measure of length, viz., one foot, to fulfill the conditions of solid measurement—the application of the rule would give a result of 29.8 tons. Now, a vessel of double the length should have increased tonnage in proportion, or 59.6 tons; but on applying the rule we find it giving *twenty-three* times more than this amount! The first result is manifestly an error, and the rule is grossly absurd.

But we will present its operation in another view. Suppose a vessel of 30 feet length and 10 feet breadth, (as the depth does not enter into the calculation, and may be either one foot or a thousand with like influence on the tonnage, it need not be premised in this case,) the tonnage would be 12 $\frac{1}{2}$ tons; if we increase the length one-third, (or 33 $\frac{1}{3}$ per cent,) the tonnage would be enlarged about 41 per cent, or nearly *one-half*, if we add 66 $\frac{2}{3}$ per cent of the length to the same, the increase of tonnage will be about 82 per cent; if we again add to the length, and double it, a still wider departure from the truth becomes manifest—adding 100 per cent to the length increases the tonnage 125 per cent! And so we may go on increasing the dimension of length; and, with every addition which we make, the resulting tonnage will be in excess of a due proportion by 20 per cent of the amount given by the rule. This 20 per cent may therefore be considered as a corresponding tax upon the *length* of ships as well as upon tonnage, operating to forbid the construction of vessels of a length greater than *three times* their breadth.

These remarks are equally true of the operation of the United States rule for tonnage, since it also makes an arbitrary deduction of a proportion of breadth from the length, viz.:—three-fifths of the breadth from the length on deck. It results that the interest of the shipowner, who buys shipping by the *ton*, is apparently served best by *short* ships, but the shipbuilder's interest is best consulted by building *long* ships when paid by the ton. It also follows that long ships are disproportionately admeasured as well as shallow ships, and short and deep ships are always undermeasured. Such are called great carriers; they are economical in first cost, and too often stand above *par* with owners; but they are unprofitable ships to build, because the builder does not get paid for their burden or true tonnage; and for the reason that the owner does not pay for their full tonnage, are they cheap ships for him to buy?

It will now be seen why owners, in times of commercial depression, resort to building or purchasing ships that will carry great cargoes in

proportion to *tonnage*, and it is proverbially true that good ships are built in seasons of prosperity, but bad ones in times of adversity, as a general rule. It was in consequence of such circumstances that British shipowners, always taxed to endurable limits, could not afford to improve the length of their ships conformably to the demands of progress under the old law; and hence, while the depth was left free to be enormously increased, and the body to be filled out to extreme development in every part except where the breadth was to be measured, the ratio of length to breadth experienced no change in an immense horde of English vessels, until recently, from the times of Sir Walter Raleigh, the first author on the British navy, who laid it down that "one hundred foot long, and five-and-thirty foot broad, is a good proportion for a great ship." Enlightened opinion of the present day would advocate the building of ships, at least one-half to two-thirds longer than this proportion. But if we would compare the depth given under the working of the rule with the length we should find that, in proportion to draft of water, English ships of a late day were actually shorter than those used in the sixteenth and seventeenth centuries, while the models approximated the forms of the boxes, bales, and barrels which were carried as cargo. The life and property that has been sacrificed, by means of the ill-conditioned structures thus reared under the auspices of the "old" tonnage law of England, would have founded a flourishing colony for that colonizing country.

But England, having removed the difficulties which beset the enterprise and skill of her owners and builders, has cast off her old mantle of error upon this country. No spurious adaptations are now required of her shipping, and if she has not entered upon a new career of navigation it will be the fault of her ignorance of the true principles of marine architecture. Is there a patriot in the land who would not blush to learn all the evils of admeasurement in this country, and know that Great Britain had stolen a march upon our legislators? Nay, we are mortified that our countrymen did not themselves take the lead in tonnage reform many years ago.

Let us now investigate more particularly the prejudicial working of the system which we condemn, and show its influence upon ship-building. Its rules differ from the old British in some respects, while they agree with the French in others, and, in *one* particular, can boast originality. The French, like ourselves, use separate rules for the admeasurement of double and single decked vessels, but the English used but one rule for both classes. The French take the measure for length on deck, as we do, but inside instead of outside, while the English measured the length of keel and added the fore rake. The French make no allowance for rake of stem and stern, (except "sometimes" at Bourdeaux,) while the English and American rules prescribed three-fifths of the breadth for deduction. The French take measurements inside the ship, but the English and Americans outside, except that the latter, in admeasuring vessels of single deck, take the inside (or actual) depth, as the French do for the same class.

The English took the extreme breadth wherever found, but the United States rule requires it to be taken at the broadest part above the main wales, at the locality of upper deck, where it is seldom the greatest, owing to the tumble-home of the ship's side; the French take the greatest breadth inside the vessel. In France the depth of hold is properly added

to the height between-decks, and the result considered as the tonnage depth, (for double-decked vessels,) while England and the United States obtained the tonnage depth from a division of the breadth by two. The divisor was 94 in both England and France, but it was fixed by the United States at 95.

Such was the similarity in admeasurement processes in the three great commercial countries named before England reformed her system; and it must be said for France that her imperfect method placed the least constraint upon ship-building; her marine, whether war or mercantile, has been acknowledged by British writers ever to have been superior to their own nation's, both in velocity and sea-qualities, while the United States owe to circumstances, to which we have alluded and are about to discuss more fully, the reasons why the shipping of the new world developed a sea-going supremacy over that of the old, notwithstanding the ill-considered mode of admeasurement under which its carrying qualities have been appreciated.

The "old" law of admeasurement, now obsolete in England, and which well nigh ruined the commercial prospects of that country during the 63 years of its enforcement, never exerted any influence over the shipping of the colonies, now constituting the United States, except in an international way; it was enacted in 1773, and in the year following the war of independence broke out. In that struggle our navy was quite inconsiderable in numbers, but, in point of sailing, comprised a few excellent vessels for that day. But it was from the privateer service, perhaps, that the most impressive lessons on naval architecture were taken by the maritime community of this country. As early as 1758 there were fitted out at the port of New York alone, 48 privateers to serve against the enemy in the "Old French War." The number of public and private armed vessels employed in the defence of our national independence amounted to 1,559, manned by 58,549 citizens, and their captures were numerous. In the second war with Great Britain the hazardous business of privateering was entered into with spirit and alacrity; before its close no less than 517 privateers were authorized by the government, manned by 25,576 citizens, and bearing against the enemy 2,815 guns. Their services may be appreciated by the 1,343 captures which they made, many of which were stoutly armed privateers of the enemy. Perhaps about one-third of this class of vessels were constructed for the eminent service which they rendered, and it is said of them that, "not one of our fast cruisers was taken by the enemy."

A taste for *velocity* in sailing was thus early cultivated by the maritime community, which has since been displayed in every field of commerce where the canvas of American shipping has been filled away by the breeze. This national gratification found many occasions for effort, but none marked by so great disparity as voyages sailed against English ships in the first quarter of the present century. Soon after the peace of 1815 American packet lines were formed to compete with the English for the carrying trade between the United States and the west coast of England, which succeeded in securing that important monopoly. It also became the established policy of the government that the products of the United States should be carried abroad in our own ships. To do this it became necessary to build the best shipping for the purpose, and thus was the genius of ship-building directed into a course of experiments and

improvements which, in turn, created another national relish in nautical architecture—this is the *love of improvement*. Faster and better vessels became the order and means of American superiority at sea until rivals disappeared; then a retrogressive spirit predominated, the theater of fortune was shifted from the captain's to the merchants' office; the weatherly ship was docked for the purpose of extending the height of her topsides and erecting another deck, with poop and round-houses to match upon it. Time would become less an object to certain owners than burden, especially as port charges advanced with the increasing magnitude of the emporiums of commerce; and now it is true that at the present day the average length of voyages between New York and Liverpool is greater than thirty years ago.

The East India, California, and Australia trade, in recent years, developed the utmost advancement in ship-building, but the reflux of its tide, together with the adverse influence of the tonnage system, has relaxed those extraordinary efforts which seemed at first to promise so much towards perfecting the art of ship-building. It will be seen, however, from every effort made to accomplish the production of superior shipping that the maxims inculcated by the operations of our tonnage rules have always to be violated, and hence the chances are against sustaining this enterprise. A merchant will not be satisfied with the earnings of his ship unless they are as great as those of his neighbor's vessel of *equal tonnage*, according to the official survey and register. The truth may be that his neighbor's ship is several hundred tons larger than his, but this excess of capacity being ignored through the fault of the admeasurement, the failure of the *small* ship to carry as much cargo as the large one is wholly attributed to the model and dimensions instead of the true cause. If investigation be made to discover the disparity of burden between the two vessels, it will generally be found that the greatest carrier has the *deepest* hold; and while the law, in its unequal application, has measured the full depth of one vessel, it has failed to measure more than three-fourths of the depth of the other. This result is in consequence of the law assuming the depth of double-decked vessels to be invariably equal to the half-breadth, without regard for the facts in the case. Perhaps it will likewise be found that the model of the small carrier is rather sharper than that of its rival; as the tonnage rule makes no provision for varieties of form in the bodies of ships, here is another source of error. Again, the style of configuration—the symmetry of outline, given to the small vessel, may have been regarded as necessary for appearance sake by her tasteful constructor, and, as a result, her side line is convex instead of *straight*, and the tumble-home is little in place of *much*; the penalty for such an exercise of ideality in architecture is the addition of several feet to the breadth at the locality for measurement; and, notwithstanding the difference should be wholly chargeable to the dimension of breadth, yet the one-half of it is added to the depth, perhaps making it exceed the actual measure, for, saith the law, "is not the half-breadth always equal to the depth?" And, further, if it has appeared desirable to the builder or owner to dispense with a cutwater, and finish the bow with a protuberant stem and knight-heads, the law interferes to check their discretion by measuring the length of the ship to the forward side of the stem on deck; and if this timber should curve forward to the end of the bowsprit, ("on deck,") we presume the tape-line of the government surveyor would follow it to its termination!

The law assumes the rake of the stem to be proportionate to the breadth in all vessels, for it requires three-fifths of this dimension to be subtracted from the length on deck in every case. This assumption is absurd, and has worked a modification of the bows of vessels to such extent that, whereas it used formerly to be considered that the immersed stem should conform in outline to the arc of a circle of considerable radius, described from a point near the water-line, stems now-a-days stand nearly upright, and being also tolerably straight, the forefoot is angular. There is not so great rake now given to stems as formerly to stern-posts, which, for the same reason—the object of shortening the ship on deck—stand quite square to the keel at the present day. It is also possible that the ship-builder, as well as the owner, had an interest in making this change; the rule for carpenter's tonnage, which vessels are sometimes built by, for so many dollars *per ton*, is, in some parts of the country, cognizant of length only at the rabbet of the keel; of course, the longer a ship will measure along the keel the more money her construction will amount to, and all the advantage obtained by the owner in thus extending unduly the bottom of his ship, under the law of United States measurement, is fully paid for.

Most of the objections which have been previously urged against the "old" English rule for tonnage, apply with equal force to the American law, and therefore we need not repeat them; but it should be observed that these objections are similar only in so far as they apply to shipping of two or more decks; the operation of our rule for the tonnage of single-decked vessels has had the good effect to continue in existence a very large and efficient class of coasting vessels, such as could not have been built and maintained under the paralyzing influence of such a law for tonnage as the "old" English rule. While, therefore, the greater similarity between the English and American modes of tonning double-decked shipping has caused similar abuses in modeling and dimensioning the larger classes of our vessels, the difference between the rules for obtaining the measurement of single-decked vessels has enabled the builders of the United States to preserve from corruption the maxims of construction for this most useful craft. Perhaps the most insidious influences of the tonnage rules are those reacted upon the commercial community from the very shipping which an evasive policy has deformed and malproportioned.

We have an instance of this in the opinions held of modeling small vessels in the United States and England. In 1618, two years before the Pilgrims embarked on board the *Mayflower*, a commission was appointed in England to inquire into the state of the Royal Navy. They made a voluminous report on the condition of ship-building, and, in noticing the dimensions of ships which did not average more than 250 tons in the navy, they affirmed, that according to the "judgment of men of the best skill, both dead and alive, the ships that can sail best and use all advantages the wind and seas doth afford, *should have the length treble to the breadth, and breadth in like proportion to the depth*, but not to draw over sixteen foot of water." There were no admeasurement restrictions then to bias the convictions of nautical men. At the present day it is held in England that 30 per cent more depth than this is the better proportion for vessels of small tonnage. The greater breadth given to American vessels of single-deck is due to the simple cause of difference in the systems of admeasurement—the English rule assuming the depth to be the same as the half-breadth, whilst that of our own country, fortunately, requiring the actual depth to be taken in the case of single decked shipping,

left the builder free to adopt such proportion as was desirable. We may presume that at the establishment of our own law the distinction made between vessels of one deck and those of two or more, originated in the manifest disparity of proportions then existing between domestic and foreign traders, the latter being subject to admeasurement influences in Europe, but the former free from them at home. It must have appeared manifest to our government that the extensive river and coast navigation of this country demanded such vessels of shoal depth as were built therefor, and, following the precedent of France, a country similarly circumstanced, the resolution was taken to conform the rule for admeasuring single-decked vessels to the necessities of the case. What a pity that this principle was not fully carried out.

Whilst the operation of this rule has tended to continue in use the proportions of length, breadth, and depth prevailing in the construction of single-decked vessels when it was adopted, though not without bias, the working of its sister formula in influencing the form and dimensions of double-decked vessels has had the powerful aid of England's "old" rule to determine the necessity of employing none but double-decked shipping in foreign trade, particularly with England and Russia, in which countries it was thought economical to construct the depth largely in excess of the half-breadth; for, should it be less than usual in any case, compared with shipping in the trade, the result was subjection to payment of disproportionate dues.

This will appear when we consider that a vessel of, say 30 feet beam and 10 feet hold, offering for entry at a British port, would be admeasured for tonnage by the surveyor of customs. According to the English rule the half-breadth would be taken as equal to the depth, or, in figures, 15 feet would be taken for 10 feet; thus making the vessel ton *one-half* too much, and pay dues one-third in excess. Nor is this all, if another vessel should arrive from the United States, of the same length and breadth, but of 20 feet depth, double that of the first vessel, she would measure for only 15 feet depth, taking the half-breadth for that dimension as before, and thus, although carrying double the cargo, (and, *therefore*, of double the actual burden or tonnage,) she would pay the same amount only for dues, whereas, in equity, she should pay double the sum. In the first case the dues would be one-half too great, and in the second, one-third too little.

But it was not only highly advantageous for our owners to build double-decked vessels of excessive depth for many foreign trades, it was also prudent to build no double-decked vessel of less depth of hold than the half-breadth for any trade, for such would be liable to perverted measurement even in the ports of the United States. For instance, a vessel of two decks, if of 32 feet breadth, must have not less than 16 feet hold, or be subjected to the prejudice and loss consequent upon over-measurement, which is practically regarded as tantamount to incapacity—want of carrying power. Should the owner require the vessel only 14 feet deep, then the operation of the law limits the breadth to 28 feet. If this restriction of beam too far diminished the capacity demanded, the reader may say, make up the deficiency in length. True enough, but we have already shown that the operation of the rule (by reason of deducting three-fifths of the breadth from the length to find the factor for tonnage) inflicted the consequences of over-measurement upon any attempt to give a vessel more than *three times* the breadth for the length. The result is generally a compromise. The owner will adopt about twelve feet for depth, and

give the vessel only one entire deck, but build a poop deck from the stern to midships, or even to the fore hatch, obtaining thus the space for cargo which would be found in a proportion of 32 feet beam and 16 feet hold with two decks. Such a vessel is known to the law as *single-decked* only; and by such construction will carry one-third more than the law supposes, and on the same draft of water which would be necessary for a vessel of 14 feet hold.

Instead of building a single-decked vessel to be over-measured for tonnage, and thereby to bear a *bad name* for carrying, those interested contrive to produce one of advantageous dimensions and model, possessing *excellent qualities for burden*, not inherent in the vessel, but in a false system of admeasurement. Instead of being over-measured one-seventh the new craft will be undermeasured *one-fourth*, and here is the whole secret of her wonderful powers of burden.

In instances where vessels of two decks have been built, for the purposes of legitimate trade at home or abroad, they have always so far conformed to the operation of the law as never to have less than the half-breadth for the depth; and, with men of good judgment, they have seldom been constructed in the United States with a much greater than this proportion, except when there was a tangible gain involved. Yet it is true that an enormous proportion of shipping engaged in foreign trade are burthened with excess of topsides. The prevailing characteristics of many ships are depth, shortness, fullness, great draft of water, and the upper deck littered with poops and houses; these are productive of dangerous motions and dull speed at sea, which the greatest skill in stowage of cargo and navigation of the ship cannot compensate; head-winds compel to ruinously long passages, and the circumstances of a lee-shore in a storm, hazard the destruction of such machines with the life and property on board.

We shall discuss the principles and utility of a complete and legitimate system of ship-admeasurement in the next and concluding article.

W. W. B.

Art. III.—G O L D — I T S E F F E C T .

RUSSIAN GOLD—SUPPLIES FROM AUSTRALIA AND CALIFORNIA—GOLD IN THE WORLD—CHEVALIER'S ESTIMATE—EFFECT OF SUPPLY—CHANGE OF STANDARD—ANTICIPATIONS NOT REALIZED—SPECULATIONS IN GOODS—WHEAT CROPS AND PRICES—SILVER TO INDIA—IMPORT OF INDIA PRODUCE—PRICES OF LEADING ARTICLES IN LONDON—IMPORT, EXPORT, AND PEICE OF SILVER—COIN IN FRANCE—IMPORT AND EXPORT OF SILVER IN FRANCE—NET DECREASE—SPECIE IN BANK OF FRANCE—REVOLUTION IN EUROPE—SPECIE IN BANKS—EFFECT OF CONTINUED PRODUCTION OF GOLD.

TEN years have now elapsed since gold was discovered in California, and seven years since similar discoveries were made in Australia. Although Russia, from the time when Peter the Great *ordered* gold to be discovered in the Oural Mountains, has continued to yield an important quantity, neither the world's commerce, nor that of Russia, seems to have been much benefited by it. The Russian government seems to think that if the gold is dug out of the mountain, and buried in the fortress of St. Petersburg, some great benefit has been derived from the operation. The Czar seems to be experimenting on the theory of Aristotle, the father of

philosophers, in relation to usury. His *dictum*, echoed by the reformer Martin Luther, in a later age, and by all advocates of usury laws, was that no usury or interest should be allowed for the use of money, for the reason that money produces nothing of itself. "If you bury 100 coins in a bag," said the sage, "they never will become 101, or multiply in any way." This truth seems to have been verified in Russia, while other nations have set the coins to work, employing industry, and thus multiplying the general wealth. The production of gold down to the close of last year has been in the chief countries as follows:—

VALUE OF GOLD EXPORTED FROM AUSTRALIA AND CALIFORNIA IN EACH YEAR FROM 1847 TO 1857, INCLUSIVE.

Years.	New South Wales.	Victoria.	California.	Total.
1848.....	.....	.....	£11,700	£11,700
1849.....	.....	.....	1,600,000	1,600,000
1850.....	.....	.....	5,000,000	5,000,000
1851.....	£468,336	£488,777	8,250,000	9,157,413
1852.....	3,600,175	6,135,728	11,700,000	21,435,903
1853.....	1,781,171	8,664,529	12,500,000	22,945,700
1854.....	778,209	8,255,550	14,100,000	23,128,759
1855.....	209,250	11,303,980	18,400,000	24,913,230
1856.....	97,456	12,643,024	14,000,000	26,740,480
1857.....	93,198	11,671,101	13,110,000	24,874,299
Total....	£7,022,795	£59,112,689	£98,672,000	£159,807,384

The Australian production increases apparently faster than that of California, and the total result has been an addition of \$800,000,000 to the gold currency of the world in ten years. In 1850, M. Chevalier, in his work on Money, estimated the quantity of gold and silver existing in various forms, in 1848, at £1,727,000,000, or \$8,500,000,000. Of this, one-third was gold. The annual production of gold from 1800 to 1850 had been £3,258,000 from all sources. It was then stated by M. Chevalier, and most other writers agreed, that the continued production of gold in Australia and California, at the rate of £20,000,000 per annum, would produce an important decline in the value of that metal, relatively not only to silver, but to all other commodities; that is to say, all prices would rise, while all fixed incomes and annuities, payable in gold, would annually depreciate to the final impoverishment of the annuitants. In other words, the fixed amount of gold that they would continue to receive annually, as rents and dividends, would yearly command less of the products of industry. This fear fixed the attention of most governments. Holland rejected gold as a tender and adhered to silver; the United States abandoned silver and adhered to gold; France contemplated the measure, but abandoned it, adhering to both metals. Ten years have elapsed, as we have said. The average annual product is \$80,000,000 of gold. If M. Chevalier's estimate was correct, that there was about \$3,000,000,000 of gold in existence in 1848, and the old sources of gold have sustained their supply, they would have given £32,000,000, \$150,000,000, which would have made good the wear and tear, leaving the Californian and Australian supply, \$800,000,000, as an addition to the existing amount. Hence, the gold in the world has increased 25 per cent in ten years! Mr. Chevalier remarked, in 1850—"If we suppose, as we have reason to believe, that the new produce yielded by the sources of supply in California and Australia will amount annually to £20,000,000,

a few years will lead to an important alteration in the present exchangeable value of gold." The London *Times* argued that, although gold might not vary in relation to silver, there "would be a slow but certain reduction in their intrinsic value." This idea was generally entertained, and it gave a great impulse to business, since all wished to participate in the anticipated rise in goods. That impulse to enterprise has continued through a series of events adverse to the development of the effect which was expected from gold. It may serve briefly to allude to these. Simultaneously with the gold discoveries came the revolutions in Europe, which destroyed a large amount of wealth, and caused a desire to hoard money, quite sufficient to absorb all the new metals produced. As these political difficulties were brought to an end in 1851, simultaneously with a decline in the price of food, consequent upon the good harvests that succeeded the famine of 1847, money became very cheap. Throughout the year 1852 it was at 2 per cent in the Bank of England. These circumstances renewed the speculative disposition. The Australian movement then became developed, by which an immense amount of goods was exported from England and the Atlantic United States to the gold countries. The amount of capital so absorbed was large. In the next year the harvests were again short, and prices began to rise. At the same time the Russian War occurred, absorbing a very large capital in men and money. Following the war, in the United States an immense railroad development took place, which has absorbed a very large capital. The \$600,000,000 which in that period have been spent upon railroads in the United States has caused a large demand for goods, materials, and produce, and has sustained the high prices of other commodities in face of the short supply of food. The following table shows the value of grain imported by France and England in the last few years:—

IMPORTS OF WHEAT.

Years.	Into Great Britain.—			Into France.—		
	Imperial quarters.	Average price to Michelmas.	Value.	Value.	Quantity, quarters.	Price per hectolitre.
1851...	6,073,555	39s. 5d.	£11,969,964	£60,000	.....	.. ..
1852...	3,600,521	39 10	7,171,037	184,000	.....	.. ..
1853...	6,097,607	45 7	13,897,667	4,348,000	2,617,201	31f. 94c.
1854...	5,586,218	72 1	20,183,660	6,860,000	1,317,208	27 4
1855...	2,898,876	71 10	10,411,762	4,912,000	1,523,629	32 46
1856...	4,387,616	73 2	15,868,445	12,590,593	3,598,741	27 9
1857...	3,475,234	59 1	11,425,702	6,350,928	2,116,976	17 38

In the year 1854, France and England together spent \$135,000,000 for grain, in consequence of the loss of crops. The harvests everywhere were short, while the expenditure for war, for railroads and manufacturing, were everywhere large. These circumstances would naturally cause very high prices, independently of any effect of gold. The prices, in their turn, produced another effect, viz., to attract unusual quantities of raw produce from remote countries to the common financial center of the world—London, with its vast warehouses—whence they were redistributed to consuming countries. The produce so attracted must be paid for, and silver was the medium of payment. Hence, we find that the arrivals of the metals in England were quite equal to the annual production, and the exports were not less in amount. Asia has been the chief source of demand for silver. We may, in illustration, take a table of certain imports into England from Asia, and the prices, in two years:—

		1861.		1867.	
		Quantity.	Price.	Quantity.	Price.
Silk.....	lbs.	5,020,972	17s.	11,342,957	26s.
Tea.....		71,466,460	..	86,200,414	..
Sugar.....	cwt.	1,565,085	22	2,810,480	38
India silks.....	pieces	444,723	..	601,461	..

The effect of this has been the immense export of silver to the East, reaching \$250,000,000 in the last six years.

The panic of the last fall has put a violent stop to this movement. The consumption of goods and produce seems to be reduced to the lowest minimum, and prices are now lower than six years since. Tooke's "History of Prices" gives the rates in London for three years, to which we have added those of this year:—

	January, 1861.	January, 1864.	February, 1867.	February, 1868.
Coffee	53 a 58s.	53 a 60s.	58 a 67	50 a 65
Sugar	26 a 28	21 a 65	36 a 40	27 a 33
Rum, Jamaica.....	26 a 32d.	42 a 46d.	44 a 46	42 a 48
Tobacco	4½ a 10	2½ a 8	8 a 11	6 a 11
Butter.....	78 a 80s.	104 a ..	112 a ..	112 a ..
Silk, raw.....	9 a 17	12½ a 16½	16 a 25	26 a 40
Flax.....	38 a 46	35 a 52	52 a ..	50 a ..
Wool.....	240 lbs.	£14 a ..	15½ a 16	17 a ..
Logwood	70 a 80s.	110 a ..	110 a ..	100 a ..
Seal oil.....	£37 a ..	43 a ..	50 a ..	39 a ..
Olive oil.....	43 a ..	63 a ..	61 a ..	49 a ..
Palm oil.....	29 a ..	43 a ..	47 a ..	39 a ..
Tallow	36½ a ..	60 a ..	62 a ..	54 a ..
Leather.....	12 a 28d.	15 a 20	24 a 31	23 a 25
Salt peter.....	27½ a 29½a	27 a 31	37 a 46	30 a 40
Ashes, pearl.....	30½ a 31	29 a ..	45 a ..	35 a 36
Copper.....	£84 a ..	126 a ..	135 a ..	117 a ..
Iron.....	5½ a 6	9½ a ..	9 a ..	7 5 a 7 16
Iron, Swedish.....	11½ a ..	12½ a ..	15 a ..	16 a 15
Lead.....	17½ a ..	23½ a ..	23 a ..	22 a 23
Steel, Swedish.....	15 a ..	17½ a ..	20 a ..	22 a 23
Tin	84 a ..	126 a ..	143 a ..	113 a 120

In our own country, the prices of market produce, labor, and materials requiring labor for their production, all increased from thirty to fifty, and, in some instances, to one hundred per cent, and are now fallen back to old rates, notwithstanding the continued supply of gold. There is consequently, up to this time, no change relatively to commodities in the value of gold. Nor does it appear that there is any change in the relative value of gold to silver, notwithstanding that Asia has absorbed such large quantities. Standard silver in London is a commodity, and its price per ounce varies daily in the market according to the demand. It is generally low in the spring, and advances towards the close of the year. The imports of it into London, in each year, from America, and the exports to the East, have been as follows, with the London price per ounce:

Years.	Imports.	Exports.	March.	July.	Nov.
1852.....	£4,010,000	£2,494,137	60½d.	60½d.	61½d.
1853.....	3,917,000	5,695,602	61½	61½	61½
1854.....	4,109,000	4,583,017	61½	61½	61½
1855.....	3,501,000	7,984,129	60½	61½	60½
1856.....	4,798,000	14,108,901	60	61½	62½
1857.....	.....	20,145,921	61½	61½	61½
1858, 2 months...	1,446,117	1,721,377	61½	...	...

Inasmuch as that standard gold is £3 17s. 6d. per ounce, silver at 60d. is exactly in the ratio of 1 to $15\frac{1}{2}$, which was that of March, 1856, and the greatest rise was in November of that year, when it was 62½d., or 1 to 14.97. Thus, although the anticipated effect of the abundance of gold was greatly promoted by a special demand for silver, caused by the large importations of Asiatic produce, no relative change took place in the metals. It is true that France has supplied the demand. In 1842, M. Leon Faucher estimated the amount of metallic money in France as follows:—

Gold coin.....		\$70,000,000
Silver coin.....		600,000,000
Total.....		\$670,000,000

The annexed is a summary of the imports and exports of silver from France since 1845:—

Years.	Imports, francs.	Exports, francs.	Years.	Imports, francs.	Exports, francs.
1846....	106,858,000	60,086,000	1852....	179,857,000	182,574,000
1847....	188,307,000	84,678,000	1853....	112,568,000	229,453,000
1848....	233,330,000	19,396,000	1854....	99,848,000	263,542,000
1849....	291,414,000	46,847,000	1855....	120,891,000	318,051,000
1850....	147,698,000	82,308,000	1856....	109,895,000	393,518,000
1851....	178,629,000	100,680,000	1857....	74,457,605	400,562,135
6 years..	1,096,231,000	393,995,000	6 years..	697,516,605	1,787,700,135

Total, 12 years.....		1,798,747,605	2,181,695,135
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This table, of twelve years' operations of the flow of silver in France, gives for the first six years an excess of imports equal to 702,236,000 francs, or \$131,600,000; and for the last six years, an excess of exports equal to 1,090,183,530 francs, or \$204,400,000; being a net decrease of silver in France, according to the official statements, of \$70,000,000, or nearly 12 per cent of the amount estimated to have been in the country in 1843. The above figures show how immensely the import of silver was augmented in the years of revolution, 1848 and 1849. There was then no credit, and no sense of safety. No property changed hands except for silver, and the silver so procured was hoarded. Property in Paris at that time had no value, and all French stocks, and the products of French industry, were to be had very cheap for silver, and silver went thither, it appears, in extraordinary quantities, reaching \$100,000,000 in two years. The effect of this was seen in the Bank of France, which has contained bullion as follows:—

SPECIE IN BANK OF FRANCE.

Years.	Gold.	Silver.	Years.	Gold.	Silver.
1846.....	£272,000	£3,771,280	1852.....	£2,757,400	£17,398,960
1847.....	17,600	6,762,400	1853.....	4,143,920	8,579,280
1848.....	180,000	9,944,000	1854.....	7,733,480	7,948,920
1849.....	162,000	17,170,800	1855.....	3,960,000	4,000,000
1850.....	479,200	17,873,600	1856.....	2,340,000	4,360,000
1851.....	3,290,400	19,458,400	1857.....	.....	.....

The silver, as it flowed into France, was, it appears, hoarded, until confidence gradually returned, when it came out into the circulation, and found its way to the bank, whence it was again drawn off by war and famine. The India drain has since caused a great substitution of gold for silver. The effect of revolution, war, and short harvests was to di-

minish the whole mixed mass of money, gold, silver, and paper, diminishing the circulating medium fully to the extent to which it was supplied from the gold countries. The effect of the India drain has been, not so much to diminish the whole mass, as to substitute gold and paper for silver. These causes have all subsided, and the whole mixed mass of money is in great supply, without the metals having changed their relative values. It is asserted that the drain of silver from France causes the greatest inconvenience, notwithstanding that smaller notes and gold have been substituted. The official figures, as above, would not, however, indicate that the actual net loss in twelve years would suffice to produce the inconvenience complained of. The great influx that took place in the years previous to 1852 did not cause any inconvenient over-supply, because, doubtless, the metal passed out of general circulation into private hoards. It may, therefore, be the case that much remains in those hiding places; also, that much more went to the seat of war for army purposes than was accounted for in the official tables. The commercial drain, acting upon that in active circulation, would be more distinctly felt. The exports of silver from France in February was \$3,200,000 against \$9,400,000 same month last year.

Such has been briefly the course of events since the gold discoveries. The late panic has put a change upon the whole face of affairs. The harvests are now abundant in all directions; all supplies of food and metals are good; consumption has reached its minimum, and production of goods came nearly to a stand still in face of the fall in prices. If the expenditures upon railroads are done, the money is not lost; the works are then ready to fulfill their functions, and with great national wealth the world's peace seems to be assured. The gold which commercial activity had scattered is now accumulated as follows:—

	SPECIE IN BANKS.			
	1848.	1852.	1857.	March, 1858.
Rate of interest in London.....	4 a 3 p. ct.	2 per cent.	10 p. cent.	2½ p. cent.
Banks of England	Dec. 25	\$73,143,717	\$111,160,690	\$82,108,197
" France	Dec. 25	46,588,839	113,044,000	35,399,671
" New York ...	Dec. 25	5,850,424	8,702,895	7,843,230
" Boston.....	Oct. ..	2,578,030	2,478,858	.....
" Philadelphia..	Jan. 1	4,100,120	6,685,729	.....
" Baltimore ...	Jan. 1	1,781,911	1,967,564	.....
" New Orleans..	Dec. 25	7,590,655	6,216,824	8,230,370
Total.....		\$141,672,796	\$250,256,560	\$215,214,815

The accumulation of money now in London and Paris is large for the season, the highest amounts being usually reached in June. It is to be remembered, however, that the accumulation of money in the United States is greater than ever before, and the banks of New York held in March more money than the Bank of England held in the previous November, and the aggregate of all the banks of the six cities for March was more than ever before in the same season. In this position we have now to look forward to several years of good crops and of abundant national wealth, with the means of transportation amply provided, a low range of prices, small stocks of goods, and individual wants much enhanced by six months of economy. The production of gold continues on as large a scale as ever. If peace should continue ten years more, and \$800,000,000 is again added to the supplies of gold, the real effect of that increased abundance will manifest itself in a marked manner.

Art. IV.—COMMERCIAL AND INDUSTRIAL CITIES OF THE UNITED STATES.

NUMBER LIV.

BUFFALO, NEW YORK.

STATEMENT OF THE PROGRESS, POPULATION, AND INDUSTRY OF BUFFALO FOR 1857, TOGETHER WITH A BRIEF REVIEW OF THE MANUFACTURES AND GENERAL BUSINESS OF THE CITY, ALSO THE COMPARATIVE AMOUNT OF BUSINESS UPON ALL THE GREAT ROUTES TO THE WEST, AS REVISED AND CORRECTED FOR THE MERCHANTS' MAGAZINE.

AMONG the cities of the West, Buffalo holds a high rank, and its continuous increase in population and wealth indicates that if the railroads have injured the canal receipts, they have only accelerated the prosperity of Buffalo. In the *Merchants' Magazine* for March, 1854, was an elaborate article upon the Trade and Commerce of Buffalo, prepared by John J. Henderson, Esq., Secretary to the Board of Trade. The annexed facts are from the pen of the same gentleman, and are of a most gratifying nature. The general correctness of Mr. Henderson's facts and statements is a matter in which the public has learned to place entire confidence.

Buffalo was founded in 1801 by the Holland Land Company, but for a long period it made but little progress, since in 1814 when burned, it contained but 200 houses; nor was it until the Erie Canal opened a navigable passage from the lake to the Hudson River that it exhibited any uncommon rapidity of growth. Since that period, however, its prosperity has been unbounded, and its rise in the scale of importance as a commercial city has been such as its original founders could never have dreamed of.

The following will show the prospective growth of Buffalo, compared with the past twenty years:—

POPULATION.

1835.	1840.	1845.	1850.	1855.
19,715	21,838	34,656	49,764	74,214

The present population is estimated at, at least, 100,000 persons, though some are disposed to put it at even a higher figure.

The following will show the valuation of the real and personal estate in the several wards of Buffalo during the past five years, or since the annexation of Black Rock, in 1853:—

	Real Estate.	Personal.	Total.	Taxes.
1853.....	\$20,063,045	\$2,774,255	\$22,837,300	.....
1854.....	25,949,391	4,024,118	29,973,509	.....
1855.....	27,823,919	5,713,792	33,037,711	.....
1856.....	28,128,040	7,360,436	35,488,746	\$270,822
1857	29,857,291	8,129,770	37,487,061	310,900

It is evident from these figures, which show a steady increase in the total value of real and personal estate from year to year, and a total increase for the past five years of \$14,649,761, that our city has a substantial growth. It is further apparent that although the money market has been unusually depressed during the past year, and the transportation business, from which the commerce of Buffalo derives its main support, has been anything but active, the material interests of the city have not suffered. The laboring population have found abundant and remunera-

tive employment, the growth of the city has met with no serious check, and business men of all classes are anticipating a prosperous spring.

The number of dwellings in the city is 10,613, valued at \$21,528,100; of these 44 are stone, worth \$549,200; 2,178 are brick, worth \$10,310,000. The number of churches is 50, valued at \$881,310.

The liabilities of the city of Buffalo were as follows:—

GENERAL LIABILITIES.

In the last annual report of the Controller it is shown that the bonded debt of the city on the 31st of December, 1856, was.....	\$550,750 00
Of this sum there has been paid off during the year 1857.....	35,650 00
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Leaving a balance on the 31st of December, 1857, of.....	
To which additions have been made by issue of bonds as follows:—	
Jan. 2d, 1857—For purchase of burying grounds.....	\$4,443 75
Feb. 2d, 1857—For building market houses.....	62,000 00
Aug. 2d, 1857—Same purpose.....	20,000 00
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	\$86,443 75
Increasing the bonded debt to.....	
The amount of General Fund Treasury Warrants outstanding December 31st, 1856, by the same report was	
	\$67,859 88
Amount of General Fund Treasury Warrants drawn from said date to December 31st, 1857, was.....	
	491,842 54
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	\$559,702 42
Amount of warrants paid in 1857.....	
	456,390 84
Leaving unpaid December 31st, 1857.....	
	\$103,311 58
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Total amount of liabilities.....	\$704,855 83

RESOURCES.

Balance of General Fund in Treasury December 31st, 1857.....	\$1,634 48
Balance of city tax of 1854 in Controller's office	10,869 86
Balance of city tax of 1855 in Controller's office.....	17,023 48
Due from J. M. Bull, on city tax, 1852	4,059 31
7,500 shares of Buffalo and Brantford Railroad stock, estimated at.....	37,500 00
Williamsville McAdam Road stock, \$1,000, estimated at	500 00
Unsettled claim against Supervisors of Erie County.....	3,613 14
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	\$75,200 27

The census of 1855 gives the manufactures of Buffalo as in the following table. It is to be borne in mind that the table is very imperfect, and that during the two years that have since elapsed there has been a great increase in this department.

MANUFACTURES OF BUFFALO.

	No. establish- ments. Agricultural implements.....	No. persons. Ax and edge tools.....	Real estate.	Value tools and machinery.	Raw mate- rial con- sumed.	Value manufac- tures.
	3 159	1 55	\$62,000	\$21,000	\$89,675	\$271,150
Tool shop	1 6	....	8,000	5,000	8,000	35,000
Bell foundry.....	1 6	....	800	300	4,972	12,000
Bolt manufactory.....	1 6	....	....	1,500	6,000	12,500
Brass and copper foundries...	2 32	....	7,000	4,000	55,000	68,000
Composition metal.....	1 4	....	....	250	3,000	6,000
Forges.....	2 180	....	15,000	50,000	150,000	305,000
Furnaces.....	2 175	....	20,000	30,000	78,000	180,000
Gold leaf and foil.....	1 6	....	....	1,500	7,200	10,000

	No. establish- ments.	No. persons.	Real estate.	Value tools and machinery.	Raw mate- rial con- sumed.	Value manufac- tures.
Iron railing.....	3	36	\$15,000	\$12,000	\$20,000	\$65,000
Japan tinware.....	1	30	4,000	1,500	5,000	3,000
Lack manufactories.....	2	15	8,800	2,500	4,500	22,000
Machine shops.....	3	8	1,200	3,000	1,078	37,250
Plumbing.....	4	120	20,000	6,000	60,000	100,000
Silver-ware.....	2	7	200	1,600	10,000	15,000
Tin and sheet-iron.....	15	130	20,000	10,000	58,750	25,000
Oakum.....	1	14	300	200	4,467	7,000
Rope.....	1	11	....	1,000	2,900	6,300
Woolen manufactory.....	1	29	12,000	6,000	8,509	13,630
Asheries.....	3	13	8,000	3,900	24,823	41,995
Bakeries.....	14	54	70,000	6,845	79,158	180,067
Breweries.....	17	95	187,000	43,000	95,872	188,206
Candles and soap.....	9	68	29,000	22,300	191,065	554,450
Confectioners.....	4	24	20,200	900	22,600	74,000
Distilleries.....	3	40	85,000	22,000	350,000	475,000
Drug and Medicine.....	1	25	7,500	2,500	57,900	80,000
Gas manufactory.....	1	60	65,000	625,000	35,850	107,000
Malt manufactories.....	2	4	3,500	45,000	53,000	68,000
Painting and glazing.....	7	49	30,000	18,000	180,000	150,000
Starch.....	1	2	1,000	400	750	950
Vinegar.....	1	4	200	2,200	4,250	10,500
White lead.....	2	85	45,000	28,000	228,250	295,000
Lamp and lantern.....	2	28	4,100	3,000	11,535	33,500
Locomotive manufactory.....	1	200	80,000	40,000	54,800	90,000
Stove manufactories.....	2	280	25,500	10,500	111,400	213,000
Steam-engine and boiler.....	4	169	99,000	45,000	74,362	246,456
Sash and blind.....	6	21	50,800	18,100	3,400	14,000
Stone quarries.....	10	54	6,000	300	3,515	17,250
Car factory.....	1	80	39,000	29,000	93,366	163,100
Coach and wagon.....	9	66	26,000	16,250	16,967	57,050
Bellows manufactory.....	1	12	2,000	700	11,750	24,000
Band and belting.....	1	6	....	1,000	10,000	16,000
Grist mill manufactories.....	8	66	112,000	90,000	1,465,060	1,524,800
Box manufactories.....	2	73	....	18,000	47,800	90,000
Cooper shops.....	10	65	10,250	2,380	22,156	42,197
Planing mills.....	6	285	30,000	52,300	233,000	389,000
Saw manufactory.....	1	3	3,000	1,000	5,000	7,000
Saw mills.....	8	66	21,000	23,400	54,700	110,474
Shingles.....	1	24	....	....	7,000	12,500
Stave manufactories.....	2	36	3,000	3,000	7,000	12,000
Turning shops.....	3	16	2,600	6,900	12,020	24,030
Brick manufactories.....	7	152	33,200	2,570	12,800	30,700
Marble.....	2	48	20,000	10,850	24,800	65,080
Stone cutting.....	2	99	....	200	33,000	71,500
Boot manufactories.....	8	92	2,700	2,410	24,570	54,700
Harness and trunk.....	6	25	16,700	1,090	11,925	19,136
Shoe peg.....	1	20	800	2,800	2,500	16,000
Tanneries.....	7	243	43,500	12,750	396,000	533,366
Cabinet manufactories.....	8	290	105,900	10,200	55,553	237,992
House furnishing.....	2	6	....	....	41,700	70,000
Piano-forte.....	5	208	30,000	8,900	61,171	264,900
Picture frame.....	3	35	....	4,200	21,800	36,000
Gun-smiths.....	4	10	10,000	4,000	2,000	5,000
Type-foundry.....	1	34	....	8,000	11,200	35,000
Pail manufactory.....	1	32	15,000	10,000	19,575	39,900
Regalia.....	1	18	....	....	10,000	15,000
Tobacco and cigars.....	5	65	....	1,825	27,825	61,700
Ship-building.....	6	2,000	....	....	....	1,500,000
Oil manufactories.....	3	12	....	....	200,000	230,000
Rolling mill.....	1	100	....	....	....	150,000
Saddlery and coach ware.....	1	800	....	....	....	290,000

There are a large number of omissions of small establishments doing a fair business, but we are without their figures. If these could all be obtained they would swell the aggregate considerably. The above table shows that there were 267 manufacturing establishments in the city in 1855, employing 6,848 persons, having a capital invested in real estate, tools, and machinery of \$4,000,000, and turning out over \$10,000,000 worth of manufactures. These figures, as any one at all familiar with this branch of trade will readily see, falls far short of the aggregate amount. The Superintendent of the Census says:—"Amidst the infinite diversity of details and unlimited amount of combinations and varieties, in the absence of authentic and definite figures, showing the amount and value of raw materials and products, in the unwillingness frequently expressed to giving this key to prosperity or losses in business, in the constant recourse to memory for data which, although offered with honest intentions, may differ widely from the true facts, and in the disposition sometimes shown, to understate the result of the manufactures, with the view of avoiding taxation or rivalry on the one hand, or of creating a fictitious credit or reputation by exaggerating the extent of their business on the other—we find abundant cause to doubt the exactness with which these returns are made, and to question the soundness of positive deductions that may be drawn from them."

THE PROUDCE TRADE.—Buffalo has for years enjoyed the reputation of being the most important produce market west of New York city, and the daily information concerning the state of her markets is of more value to the Western merchant than even that of New York. The territory looking to Buffalo for its supplies is yearly becoming more extended, and the demand upon her to meet the wants of interior towns and counties, as well as the New England and adjoining States, has increased to such an extent that prices of flour and other articles of produce are governed more by the supply and demand than by the fluctuations in the New York market, though they do, as a matter of course, sympathize with them.

The history of the produce trade of Buffalo, which is now of such vast magnitude, dates back but a very few years, and is, in fact, a history of the produce trade of the Great West. It was not, until 1839, that any grain was received at this port for sale. The grain received prior to that year, came from Ohio, which was then the only exporting Western State, and in small quantities, and was purchased for millers in this State.

In the fall of 1838, the steamer Great Western brought to this port from Chicago, thirty-nine bags of wheat consigned to a miller in Otsego County. That wheat was the first grain shipped from Lake Michigan ports, and the only shipment made during that year.

The total receipts of grain and flour reduced to wheat for the past eight years from all sources, will show the yearly increase more plainly:

	Bushels.		Bushels.		Bushels.		Bushels.
1850..	12,056,199	|	1852..	20,280,404	|	1854..	22,286,482
1851..	17,772,979	|	1853..	15,997,936	|	1855..	25,022,177

or a total of 160,761,191 bushels of grain for a period of only eight years. Of this enormous amount, at least half changed hands in the Buffalo market.

With the growth of this immense grain trade, facilities for handling

the cargoes as they arrived, have kept pace with the wants of the business. Prior to 1844, all the grain cargoes were handled in buckets, and from three days to a week were consumed in discharging a single cargo, while now the largest cargoes are readily discharged by steam in fewer hours than in days at that time.

From that time on, as the trade increased, new elevators were added, until now we have in Buffalo Creek twelve, with capacity for storage and elevating per hour of—

	Storage capacity.	Elevation per hour.
12 elevators	bushels 2,230,000	36,500

The erection of another new elevator was commenced during the past summer on the corner of the creek and Hatch's Slip. This building will be completed early next season. It is estimated to store 2,00,000 bushels, and to elevate about 3,000 bushels per hour. This new elevator will increase the storage to 2,480,000 bushels, and the capacity to elevate per hour to about 40,000 bushels, or four average cargoes. The cost of discharging a cargo of grain is a half-cent per bushel, of which the vessel pays $\frac{1}{4}$, and the grain $\frac{1}{2}$, that is were it is immediately transferred to canal-boats. If it goes into store and remains five days it pays an additional $\frac{1}{2}c$. The vessel's portion is not properly a part of the charges of elevation when we are ascertaining what it costs to receive and ship grain. It will therefore be seen that the elevation from vessels, weighing, storage for five days, and delivery, into canal-boats or cars, costs but half a cent per bushel. There is no port in the world where the cost of handling grain is anything near as low as in Buffalo.

All of the above elevators possess facilities for loading canal-boats, either by means of slips underneath them or alongside, by which the grain is spouted from the bins to the canal-boats, and two of them, the City and Fish's, are so connected with the freight depot of the New York Central Railroad, that cars are run to them, and are also loaded by spouts. There is no port on the lakes or elsewhere where equal facilities are offered for receiving, shipping, or transferring grain from vessels to boats, not only as regards dispatch but cheapness.

Buffalo also sent large quantities of wheat and some flour to Canada, which has in former years been a large exporter to both Buffalo and Oswego, but this year she had no surplus of the crop of 1856 to spare. The crops of 1857, it is generally admitted, were never more plentiful; the harvests in all sections never yielded more abundantly; and bread-stuffs to the value of millions are now locked up in the granaries of the farmer and warehouses and mills of the country, waiting to come forward. A large trade was, therefore, looked for as soon as the new crop should begin to move; but the financial crisis swept over the entire country, and a complete check was put upon the movement of produce.

FLOUR.—The receipts of flour during the past year show a decrease as compared with the year previous.

The receipts of flour by lake and railroad, and that manufactured in the city during the past five years, compare as follows:—

	Lake.	State Line Railroad.	Manufactured.	Total.
1853	983,837	156	235,296	1,219,289
1854	739,911	10,724	213,208	963,743
1855	937,223	66,683	175,000	1,178,906
1856	1,143,085	85,693	169,500	1,398,278
1857	842,509	62,547	223,518	1,128,574

Included in the amount received by lake, last year, are some 47,000 barrels from Canada.

This amount has been disposed of as follows:—

Shipped by canal.....	bbls.	88,092
Consigned from Western States to Central Railroad for through shipment.....		349,657
Shipped from Buffalo to interior and Eastern markets by Central Railroad, (estimated)		300,000
Shipped by Buffalo and New York and Erie Railroad.....		215,508
Home consumption		100,000
On hand at close of year		75,317
Total		1,128,574

It will be seen by the above that the railroads have carried away 765,165 barrels, and of the amount in store at the close, 30,000 barrels were in the depot of the Buffalo and New York and Erie Railroad for shipment. We have already shown that while the receipts of grain for the past ten years or more at this port have been increasing rapidly and steadily from year to year, the receipts of flour show scarcely any improvement. The Erie Canal holds its own over all competing routes in the transportation of grain, while in flour other routes, both north and south of us, are carrying the great bulk of this article.

The following will show the quantity of flour manufactured by the several mills in this city during the past three years:—

	1855.	1856.	1857.
Flour manufactured.....	175,000	169,500	231,518

This shows an increase in the quantity manufactured last year, as compared with the two previous years.

The following will show the quantity of flour received at Buffalo, by lake and railroad, during each month of the past year:—

	Lake.	State Line Railroad.	Total.
Flour received	842,509	62,547	905,056

WHEAT.—The receipts of wheat at this port during the past year show a decrease of only 169,108 bushels as compared with the year previous.

The quantity received by lake during the past four years is as follows:—

1854.....	3,510,792	1856.....	8,543,117
1855.....	8,076,821	1857.....	8,374,009

The following will show the receipts of wheat at a few of the principal receiving points during the past four years:—

	Oswego.	Montreal.	Cincinnati.	Tide-water.
1854	2,492,333	490,299	408,084	3,523,800
1855	5,365,783	597,834	437,412	5,426,266
1856	8,382,398	1,843,920	1,069,468	11,776,332
1857	5,360,452	1,654,250	737,723	5,771,548
	New Orleans.	St. Louis.	Philadelphia.	Baltimore.
1854	369,886	2,340,217	731,333	2,523,559
1855	62,576	3,921,197	1,046,096	1,998,639
1856	1,739,048	3,967,621	1,051,901	4,278,199
1857	1,551,924	3,369,617	681,469	3,103,498

The bulk of the receipts of wheat at this port during the past year, as will be seen by the table of sources of imports, was from Chicago, and nearly the whole of that was spring wheat. The next largest quantity

was club, from Milwaukee. These were the two principal kinds of wheat sold in the market during the season. The receipts up to September 1st were only 2,024,638 bushels, and from that to the close 6,349,371 bushels.

While the receipts at Buffalo, this year, of wheat, show a falling off of but 169,108 bushels, as compared with 1856, Oswego's receipts show a falling off of 3,021,946 bushels. The steady receipts at this port during the year, and the almost continued presence of millers on our docks, gave us an active market; and the sales which we daily reported exceeded four-and-a-half millions of bushels for the season. It will be seen by the shipments by canal, which we gave above, to which add the shipments by lake, that some 4,550,268 bushels were shipped to the interior and lake ports for milling, all of which was purchased in this market.

CORN.—The receipts of corn during the past year show a falling off as compared with 1855 of 4,022,128 bushels. The small quantity of the old crop left in the country and to come forward last spring, affected the receipts at all the principal receiving ports as much as it did those at Buffalo.

The following are the receipts by lake for the past four years:—

1854.....	10,109,973	1856.....	9,846,790
1855.....	8,722,516	1857.....	5,824,662

The following will show the receipts of corn at a few of the principal receiving ports during the past four years:—

	Oswego.	Montreal.	Cincinnati.	Tide-water.
1854	2,632,274	628,419	745,455	12,839,572
1855	2,860,900	604,708	845,579	9,343,785
1856	3,589,211	437,154	978,511	9,587,714
1857	1,994,047	330,084	1,673,363	5,573,914
	New Orleans.	St. Louis.	Philadelphia.	Baltimore.
1854	3,480,534	1,784,189	1,182,178	4,641,100
1855	2,220,892	2,947,285	1,433,458	3,993,178
1856	3,981,990	1,093,864	1,801,992	5,003,492
1857	2,874,102	2,397,224	1,116,516	4,183,854

These tables show a decrease at most of the principal receiving ports last year, as compared with the year previous. The bulk of the receipts during the past season at this port were from Chicago; and Toledo sent us the next greatest quantity. The receipts last year to September were 4,470,277 bushels, and from September 1st to December 31st, only 1,354,385. It will be seen by the table of canal shipments, that of the total quantity sent from Buffalo 1,246,509 bushels were for the interior.

OATS.—The receipts of oats during the past year exhibit a falling off as compared with 1856 of 513,528 bushels. The following will show the receipts of oats by lake during the past four years:—

1854.....	4,475,618	1856.....	1,723,801
1855.....	2,683,123	1857.....	1,210,273

The receipts by the State Line Railroad during the year were 43,096 bushels, by canal only 1,400 bushels. The Buffalo and New York City Railroad brought in a small quantity, as did also the Central Road; and several thousand bushels were received by teams from the country. The increased demand in Western States for oats for home consumption, and the fact that it pays the farmer better to grow other descriptions of grain for market, very many barely raise sufficient for their own use. Hence

there is but a very small quantity left for shipment. On the opening of navigation there was no amount of oats in store in the elevators. The quantity shipped by canal during the season was 905,814 bushels, and to Canada about 150,000. The balance was taken for city consumption. At the close of navigation the elevators report some 50,000 bushels in store.

WHISKY.—The receipts of whisky during the year by lake show an increase as compared with 1856, while the receipts by railroad show a slight decrease.

The following will show the receipts by lake and railroad, and that manufactured in the city during the past five years:—

	Lake.	Railroad.	Manufactured.	Total.
1853.	66,706	171	10,000	76,877
1854.	50,287	4,785	15,500	70,572
1855.	36,515	8,697	25,000	45,212
1856.	35,987	11,168	29,000	76,105
1857.	42,736	8,851	30,678	81,765

The large increase in the demand for whisky during the past few years, growing out of the failure of the sugar crop, and the consequent high price of rum, and the failure of the grape crop in Europe, leading to a rapid and large advance in French brandy, stimulated its manufacture in an unusual degree.

PROVISIONS.—The following will show the receipts of pork by lake and railroad at this port during the past five years:—

	Lake.	Railroad.	Total.
1853. bbls.	102,508	198	102,706
1854.	147,073	3,081	150,154
1855.	106,553	10,715	117,268
1856.	61,053	9,976	71,029
1857.	22,590	12,933	35,523

The decrease this year, it will be seen, is 35,506 barrels.

To show that the receipts at other receiving ports have fallen off in as great, if not greater, ratio we give the following:—

	1856.	1857.
Receipts at Oswego	30,155	5,031
" Montreal	29,714	11,708
" New Orleans.....	277,841	243,228
" St. Louis	105,977	90,442
Exports from Cleveland	46,518	18,014
" Chicago	52,104	30,078
" Cincinnati.....	212,296	197,559

The decrease this year at this port is to be accounted for in the reduced shipments from the West, more than to a diversion to other routes, though Philadelphia and Baltimore have both drawn considerable quantities from Cincinnati, over their respective roads. The increased demand for both live and dressed hogs in the Eastern markets has also diminished the quantity of pork sent forward in the barrel.

The following will show the receipts of bacon by the same sources, during the past five years:—

	Lake.	Railroad.	Total.
1853. lbs.	23,075,645	77,000	23,152,645
1854.	20,488,400	320,120	20,808,520
1855.	10,876,530	1,144,120	12,020,650
1856.	11,819,967	1,932,600	13,252,567
1857.	3,384,970	5,533,900	4,842,750

It will be seen that there is a large decrease in the receipts by lake, but with a large increase by rail. The bacon received by railroad was nearly all in boxes.

The following will show the receipts of lard by the same sources, during the past five years:—

		Lake.	Railroad.	Total.
1853.....	lbs.	8,185,300	99,400	8,284,700
1854.....		18,575,662	411,200	18,986,862
1855.....		10,567,823	2,188,300	12,706,123
1856.....		8,213,480	3,059,900	11,273,380
1857.....		711,350	4,131,400	4,842,750

The receipts of lard also show a large falling off by lake, and an increase by rail, but still the deficiency this year is 6,431,630 pounds.

The receipts of beef from both sources, for the past five years, are as follows:—

		Lake.	Railroad.	Total.
1853.....	bbls.	69,776	89	69,865
1854.....		56,997	552	57,549
1855.....		98,750	2,593	101,343
1856.....		32,184	1,780	33,964
1857.....		57,074	3,000	60,074

This shows an increase last year as compared with 1856, of 26,110 barrels.

The following will show the receipts of butter, cheese, tallow, and grease, by lake and railroad, during the past year:—

	Butter.	Cheese.	Tallow.	Grease.
Lake	853,600	134,400	518,600	45,000
Railroad.....	810,200	515,000	1,451,200	81,900
Total	1,663,800	649,400	1,969,200	126,900

Of the receipts of butter by railroad, 630,200 pounds were by the State Line, and 180,000 pounds were by the Buffalo and New York City Railroad, and of the cheese, 185,450 pounds were by the former, and 315,000 pounds by the latter road.

LIVE STOCK.—The following will show the number of cattle received at this port by lake and railroad during the past six years:—

Years.	Railroad.	Lake.	Total.	Years.	Railroad.	Lake.	Total.
1852..	4,421	15,926	20,347	1855..	51,170	14,112	65,282
1853..	18,482	20,466	38,948	1856..	90,252	25,681	115,933
1854..	48,210	19,047	62,257	1857..	79,704	29,594	109,298

There is a decrease this year as compared with last of 6,635 head. The decrease is in the receipts by railroad, for there is an increase by lake.

The following will show the number of live hogs brought to this city by the same routes during the past six years:—

Railroad.	Lake.	Total.	Railroad.	Lake.	Total.		
1852	18,051	171,223	184,274	1855	194,240	54,168	248,406
1853	26,640	114,952	141,952	1856	292,040	72,628	364,668
1854	83,280	74,276	157,556	1857	276,680	76,168	352,848

Here it will be seen there is a decrease this year as compared with last of 11,820 hogs.

The number of sheep brought to this city during the past six years by lake and railroad was as follows:—

Railroad.	Lake.	Total.	Railroad.	Lake.	Total.		
1852.....	127	16,590	16,717	1855.....	36,670	26,753	63,423
1853.....	4,482	23,223	27,705	1856.....	97,000	42,803	139,803
1854.....	11,600	19,988	31,588	1857.....	100,700	47,052	147,752

Or an increase as compared with 1856, of 7,949 head.

From these tables it will be seen that the total number of live stock brought to this city during the year reached 609,898 head, a decrease as compared with 1856, of 10,506 head.

COAL.—The following will show the quantity of coal received at this point for six years, by lake, canal, and railroad. That by lake was bituminous, and came from Cleveland and Erie, and that by canal and railroad was anthracite:—

	Lake.	Canal.	Railr'd.	Total.		Lake.	Canal.	Railr'd.	Total.
1852	34,665	22,894	....	57,559	1855	60,123	43,040	2,500	105,663
1853	38,188	23,313	....	61,501	1856	53,272	51,332	5,000	109,604
1854	57,634	35,314	....	92,948	1857	61,648	57,596	16,680	135,924

An increase in favor of 1857, as compared with the year previous, of 26,320 tons. Of the receipts by lake 51,181 tons were from Erie and 10,467 tons from Cleveland. The receipts by railroad were by the Buffalo and New York City Road from Corning.

The following are the city banks with their capital Dec. 31, 1857:—

International.....	\$400,000	Attica	\$250,000
Manufacturers and Traders'	487,511	Farmers and Mechanics...	150,000
Marine.....	300,000	White's.....	200,000
Buffalo City	296,400	Clinton	250,000
New York and Erie.....	300,000		
Total.....			\$2,633,911

LAKE COMMERCE.—The past year has probably been the hardest season for lake commerce that our navigators have ever experienced. A large number of both steam and sail vessels have lain idle during the greater part of the summer, and those that have been in commission have hardly paid their running expenses, to say nothing of the wear and tear of vessels, and the profits to which labor and capital are entitled. Under ordinary circumstances, this would be a proof that too much capital had been invested in this branch of business, and that the increase of shipping on the lakes had outgrown the development of the West. But this is not the case. The circumstances of the year have been peculiar. A condition of things has existed, which probably will not be repeated during the present century. In the early part of the summer, and in fact, until the new crop began to move, produce of every description was selling at the West at prices nearly as high as they bore in the seaboard cities. In this state of scarcity, there could be little movement of freight eastward, for there was but a small surplus to spare. And while the cost of the necessities of life was so high, the Western farmers were in no condition to buy many goods of the merchants, who, in turn, could not prudently bring large stocks from the Eastern cities. With the commencement of the fall business, a revival of trade was confidently looked for, from the fact that the crops throughout the entire West were unusually abundant. With the certainty almost of heavy freights to the East, and the probability of large freights westward, the prospects were never fairer for an active fall business on the lakes and canal. But before the crops were ready to move the financial storm, to which we have already alluded, came on, and the currency and business of the country became so sadly deranged, as to bring everything to a pause. Western shippers were unable to buy produce for the reason that they could not draw on their Eastern correspondents, as no discounts could be obtained

even on the most undoubted securities to pay with. And had they been able even to obtain the produce, they did not dare consign to Eastern houses, as they did not know who was sound and who was not, from the general want of confidence which pervaded the entire community. This state of things put an effectual check on the movement of the crops, and completely ruined the fall trade. Some three or four weeks previous to the closing of navigation an arrangement was perfected between the Western banks and parties in this city and Oswego, by which the banks were to advance currency for the purchase of grain, taking the bills of lading in the name of the bank, making the advance and sending the grain forward, on account of the home purchaser. This property was not drawn against and accepted, but when sold, the money was remitted. Under this arrangement something over two million bushels of wheat were sent forward. Some few of our commission houses were, however, as large receivers during the last few weeks of navigation, but they also received the property before making advances upon it. It is easy therefore to understand why the shipping of the lakes did not do a remunerative business during the past season, and why Buffalo, the principal lake port, has suffered by this depression of the navigation interest.

But as this state of things is unnatural, and cannot continue, we look on the opening of navigation for a return to the old currents of business with such augmentation as a greatly increased production may be expected to induce. The abundant harvest which has been gathered, will bring relief to the Western merchant, fill the granaries and warehouses of the country to overflowing, reawaken the accustomed healthy activity of our lake cities, call every vessel that is capable of floating a cargo into requisition, and restore the current of business to its old channels.

The season of lake navigation for 1857, at this port was opened on the 13th May.

The following table shows the principal articles landed at this port, from the opening to the close of navigation, for four seasons:—

	1854.	1855.	1856.	1857.
Flour.....bbls.	739,811	937,223	1,143,085	842,509
Pork.....	147,073	106,553	61,053	22,590
Beef	56,997	98,780	82,184	57,074
Whisky.....	50,287	36,515	85,937	43,736
Corn-meal.....	2,540	892	2,156	169
Seed.....	20,185	22,560	22,560	33,544
Eggs.....	8,012	5,600	5,595	8,867
Fish.....	11,752	7,241	6,250	6,699
Oil.....	9,425	4,887	2,991	1,925
Ashes.....casks	7,553	4,427	3,278	3,487
Wheat.....bushels	3,510,792	8,076,821	8,543,117	8,374,009
Corn.....	10,100,973	8,722,516	9,846,790	5,824,662
Oats	4,475,618	2,683,143	1,723,801	1,210,273
Rye.....	177,159	309,189	250,306	53,432
Barley	813,885	62,112	45,711	43,497
Butter.....lbs.	3,783,526	1,996,574	1,199,100	1,076,450
Cheese.....	1,464,200	756,830	53,140	134,400
Lard.....	13,575,662	10,567,823	8,213,480	711,350
Tallow.....	576,450	1,862,879	681,500	518,000
Bacon.....	20,488,400	10,876,530	11,319,967	8,384,970
Wool.....bales	83,671	47,864	40,915	37,168
Hemp.....	4,222	1,162	282	523
Flax.....	635	1,232	853	84
Broom-corn	5,783	10,116	7,744	5,722
Buffalo-robés.....	65	536	287	429

	1854.	1855.	1856.	1857.
Feathers.....	1,209	426	971	269
Pelts	4,550	4,813	2,404	1,560
Furs..... packages	1,664	1,160	693	567
Leather	4,226	2,740	2,151	2,178
Hides..... No.	68,427	92,564	108,879	139,996
Copper..... tons	1,760	215	610	1,230
Iron	4,304	4,020	2,522	2,049
Coal.....	57,634	60,128	53,272	61,648
Lead..... pigs	44,978	66,118	31,108	17,283
Tobacco..... hds	2,849	596	804	536
Tobacco..... boxes	6,659	3,576	4,013	1,945
Lumber..... feet	67,407,083	73,506,827	64,249,699	68,558,151
Shingles..... M.	1,658,000	1,821,347	476,500	1,768,300
Lath.....	191,000	396,121	1,226,000	2,026,000
Staves..... No.	16,487,015	16,915,221	19,139,127	21,370,752
Horses.....	743	386	871	268
Cattle	19,047	14,112	25,681	29,594
Sheep	19,988	26,758	42,803	47,052
Live hogs	74,276	54,168	72,628	76,168

The value of the imports by lake for the past seven years is as follows. During that period, however, in 1853, the Buffalo and State Line Railroad was opened, and as it has brought down a large quantity of produce, chiefly from Ohio, which, without that road, would have come by lake, it will be proper to add the value of that commerce to the lake valuation:—

Lake.	Railroad.	Total.	Lake.	Railroad.	Total.
1850 \$22,525,781	.....	\$22,525,781	1854 \$42,030,931	\$6,397,923	\$48,428,854
1851 31,889,951	.....	31,889,951	1855 50,846,819	10,968,884	61,815,203
1852 34,943,855	.....	34,943,855	1856 42,684,079	16,422,505	59,106,584
1853 36,881,280	2,234,273	\$9,115,503	1857 36,913,166	15,020,580	51,933,746

This table exhibits a steady increase in the value of the imports of produce until 1856, when there was a large falling off in the lake value, which was, however, nearly made up by the increase in the value of the railroad receipts. This decrease is to be accounted for in the depreciation of almost every description of produce rather than to any material falling off in the quantities of different articles received.

Merchandise, manufactures, etc., we omit altogether, as we have been unable to form anything like a correct estimate of the quantity of that sent West, as no record whatever is kept of it—

The imports by canal were valued at.....	\$46,627,526
And by railroad, (estimated)	50,000,000
<hr/>	
	\$96,627,526

And when we add to this the domestic exports from Buffalo, deducting sufficient from the imports for home consumption, we believe the exports by lake would exceed one hundred millions of dollars. This estimate is considerably less than the value of the lake exports for several years past.

Buffalo possesses such unrivaled facilities for the transportation of every description of freight from the seaboard cities to the far West, as well as from the West to the East, within her own control, that we are disposed to notice some of these advantages. No matter how large or how small the quantity of freight required to be transported is, whether a half chest of tea or one hundred thousand tons of merchandise, a barrel of flour or millions of bushels of grain, Buffalo forwarders can take it in New York, Boston, or Philadelphia and land it at Chicago or Superior City, or *vice versa*, with their own means and vessels. No port on the

lakes or city competing for the carrying trade of the West has the same amount of capital invested in this branch of business, or controls more lake shipping. And here it will be proper to see what our facilities are as compared with other ports. And first, we have a daily line of steamers between this port and Detroit of the following tonnage:—

Plymouth Rock.....	tons	1,991
Western World .....	.....	2,002
Mississippi.....	.....	1,829
	.....	5,822

These are freight as well as passenger steamers, and were first last spring to enter our harbor and first to carry west canal goods. They, moreover, brought down nearly all the live stock from Detroit and a large quantity of flour and produce, and carried west many thousand tons of goods.

Between Buffalo and Toledo a daily line of passenger and freight steamers composed of the—

City of Buffalo.....	tons	2,026
Western Metropolis.....	.....	1,860
Southern Michigan.....	.....	1,470
	.....	5,356

Between Buffalo and Cleveland a daily line of passenger and freight steamers composed of the—

Crescent City.....	tons	1,746
Queen of the West.....	.....	1,851
	.....	3,597

Between Buffalo and Green Bay a line composed of the steamers—

Queen City.....	tons	906
Louisiana.....	.....	777
Wabash Valley.....	.....	593
	.....	2,276

Between Buffalo and Fort Erie, connecting with the Buffalo and Lake Huron Railway, the steamers—

International	tons	1,122
Troy.....	.....	600
	.....	1,722

Between Buffalo and Chippewa and Niagara Falls, connecting with the Erie and Ontario Railroad and steamers on Lake Ontario to Toronto and Hamilton, the steamer—

Arrow	tons	373
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The Buffalo and Detroit and Buffalo and Cleveland steamers, with the propellers running to the same ports, connect regularly with the Lake Superior line of steamers—

Steamer Illinois	tons	926
" Michigan.....	.....	642
" North Star .....	.....	1,106
Propeller Mineral Rock.....	.....	555
" City of Superior.....	.....	579
" Manhattan.....	.....	320
" Iron City.....	.....	606
	.....	4,734

The steam tonnage running directly to Buffalo consists of—

14 steamers of.....tons	19,146	Averaging.....tons each	1,367
40 upper lake propellers....	27,487	"	686
26 Lake Erie propellers....	14,157	"	544
 Total.....	 60,740		
Running to Dunkirk—			
8 Propellers of.....tons	4,278	Averaging.....tons each	534
Running to Oswego—			
5 Propellers of.....tons	1,872	Averaging.....tons each	374
Running to Ogdensburg and Cape Vincent—			
14 Propellers of.....tons	4,864	Averaging.....tons each	347
Total to Buffalo	60,740		
Total to all other ports	11,014		
 49,726			

Or nearly 50,000 tons steam freight tonnage in favor of Buffalo *over all other lake routes.*

The following will show the number, rig, tonnage, and value of the enrolled tonnage belonging to this port on the 31st of Dec., 1857:—

No.	Rig.	Tonnage.	Valuation.
9	Steamers	9,069 43	\$452,500
51	Propellers.....	30,746 34	1,506,100
19	Tugs	3,154 01	239,200
7	Barks.....	3,547 63	98,800
19	Brigs.....	6,785 69	165,000
121	Schooners.....	38,198 30	1,174,350
5	Scows.....	473 30	10,000
 231		 91,974,80	 \$3,640,950

In addition to the above there are some 600 canal-boats owned in this port, which are worth from \$500 to \$3,000 each.

The following table shows the entrances and clearances at this port of foreign and American vessels, together with their tonnage and crews, during the year 1857:—

Arrived.	No.	Tons.	Crew.
American vessels from foreign ports.....	558	195,501	4,115
Foreign " " " "	480	81,942	3,283
 Total	 1,038	 277,443	 7,398
American vessels to foreign ports.....	586	199,793	4,394
Foreign " " " "	459	79,875	3,199
 Total	 1,045	 279,668	 7,598
Coasting trade inwards	2,779	1,341,229	44,799
" " outwards.....	2,719	1,323,466	44,293
 Total.....	 5,498	 2,664,695	 89,092
Grand Total for 1857	7,581	3,221,806	104,088
" " " 1856	8,128	3,048,589	111,451
" " " 1855	9,231	3,360,233	111,515
" " " 1854	8,972	3,995,284	120,838
" " " 1853	8,298	3,252,978	128,112
" " " 1852	9,441	3,092,247	127,491
" " " 1851	9,050	3,087,533	120,542
" " " 1850	8,444	2,743,700	125,672

The above table shows a decrease in the number of arrivals last year as compared with 1856 of 547, but an increase in tonnage of 173,217

tons. We have already remarked that, owing to the general depression throughout the country, many vessels laid idle the greater portion of the season. This is the cause of the decrease in the number of arrivals, while the increase in the tonnage is to be accounted for in the increased tonnage of new vessels.

TRADE WITH CANADA.—We give below tables showing the foreign trade of this port, as can be obtained from the custom-house records, but these fall so short of the aggregate amount that they will scarcely give a correct idea of the extent or magnitude of the Canada trade of this district. These tables show a decrease in the annual exports and imports for a series of years, while it is well known that the trade between Buffalo and Canada has steadily increased. It appears from these tables that there are no exports of dry goods, groceries, crockery, hardware, etc., since 1854, while it is well known that there is a large trade in these articles between this and Canadian cities. The trade of Toronto, Hamilton, St. Catherines, and other points along the Great Western Railway does not appear in any of these statements, nor is there any means of obtaining it, for the goods destined for these points are shipped by the Niagara Falls Railroad and pass out of the United States at Suspension Bridge, and therefore appear as the exports from the Niagara district instead of the Buffalo district. From what information we have been able to obtain we think it would be safe to say that not more than half the aggregate foreign trade of this port is represented by the lake trade as shown below.

The following table will show the amount of duties collected at Buffalo for a series of years:—

1846.....	\$12,389 78	1850.....	\$67,649 95	1854	\$99,663 59
1847.....	24,361 78	1851.	92,357 69	1855	29,275 40
1848.....	24,236 30	1852.....	69,728 74	1856	9,785 09
1849.....	46,939 86	1853.....	84,943 38	1857	11,216 98

The following table will show the value of the imports from Canada for the past six years:—

1852.....	\$240,000	1854.....	\$1,022,862	1856.....	\$1,586,642
1853.....	392,719	1855.....	2,131,205	1857.....	1,384,263

The following table will show the value of the exports to Canada for the past six years:—

1852.....	\$797,752	1854.....	\$1,152,205	1856.....	\$895,958
1853.....	992,406	1855.....	985,176	1857.....	866,774

CANAL COMMERCE.—The returns of the trade of the Erie Canal, not only at this point, but also at Oswego and Tide-water, show a considerable decrease as compared with previous years.

The value of the exports by canal, as made up at the canal collector's office for the past six years, is as follows:—

1852.....	\$21,049,998	1854	\$26,936,706	1856	\$21,970,119
1853.....	22,652,408	1855	29,258,437	1857	16,956,740

This table shows a steady increase until 1856, when there was a decrease, and the falling off this year as compared with 1856 is very large. This decrease is to be accounted for in the depreciation of every description of produce, the interruptions to navigation, and the general depression in business.

The value of the imports by canal for the past six years is as follows:—

1852.....	\$52,075,709	1854	\$77,035,271	1856	\$72,089,745
1853.....	64,612,102	1855	87,856,037	1857	46,627,526

The decrease during the past year may be attributed to the same causes as noted above.

Below we give a comparative table showing the quantities of some of the leading articles which have been first cleared from this place during the past three years:—

		1855.	1856.	1857.
Flour	bbls.	285,578	76,476	88,092
Pork		72,278	28,082	9,195
Beef.....		34,925	4,843	5,256
Wheat	bush.	6,455,641	7,497,999	6,673,827
Corn.....		7,718,451	8,287,804	5,001,263
Oats.....		2,287,960	1,381,125	905,814
Barley.....		24,890	15,051	11,638
Rye.....		221,497	163,442	6,341
Tobacco.....		1,869,402	886,418	16,563
Whisky.....	galls.	759,563	220,036	836,00
Hemp	lbs.	136,455	8,047	49,690
Butter.....		241,825	165,528	9,874
Cheese.....		601,823	131,408	65,469
Wool.....		2,766,498	2,009,497	1,325,289
Boards and Scantling.....		48,969,289	38,617,501	43,727,523
Staves.....		149,212,261	145,865,513	18,592,784
Sundries		10,953,698	9,108,157	12,771,000

The annexed table will show some of the leading articles ascending the canal, and landed at Buffalo, during the past three years:—

		1855.	1856.	1857.
Merchandise.....		169,618,022	138,210,145	92,894,060
Sugar		49,368,103	37,700,272	12,768,136
Molasses.....		16,113,013	12,065,263	7,701,144
Coffee.....		13,982,297	10,161,843	4,900,077
Nails, spikes, and horse shoes.....		6,378,723	5,274,405	2,856,471
Iron and steel.....		27,413,763	20,016,971	12,617,665
Railroad iron.....		50,507,908	72,196,446	82,187,521
Crockery and glassware.....		9,000,833	8,903,954	5,606,277
Sundries.....		22,742,888	10,954,884	10,471,721
Flour.....	bbls.	36,051	11,241	28,621
Wheat	bush.	44,282	10,769	19,966
Barley.....		81,584	256,014	37,434
Boards and scantling.....		8,424,871	3,273,562	1,853,693
Timber	feet	297,079	99,295	30,920
Wood	cords	24,680	21,545	25,835
Wool	lbs.	6,689	3,348	1,820
Hides.....		724,055	450,525	130,500
Hops.....		191,877	406,809	621,852
Leather.....		1,886,836	1,503,257	714,185
Pig iron		22,858,980	19,507,443	12,417,163
Castings and ironware.....		33,350,562	35,086,748	30,902,457
Domestic cottons.....		1,447,669	821,456	594,868
Domestic salt.....		109,081,542	60,578,998	52,278,989
Foreign salt		240,769	384,465	193,839
Mineral coal.....		86,080,874	102,768,896	115,193,297

We have furnished these commercial facts, that our readers, who are probably not aware of them, may be acquainted with the great changes already brought about, and may see the evident signs of the still greater changes which are to follow. The West is still growing with great and increasing rapidity, and lines of railroad, and even canals, which have been neglected by the public and despised by capitalists, will yet remunerate their projectors and builders, and be overtaken with their business.

Art. V.—COMMERCE AND NAVIGATION OF THE UNITED STATES.

NUMBER III.

In our previous numbers we have given the exports of the United States to each foreign country with which we deal; and also the imports, showing the aggregate operation of the external commerce. It is the case that we generally import from certain nations more value than we send directly to them. The balance requires to be paid in cash, and this is usually done by bills drawn upon those countries which are in debt to us. The financial operation centers mostly in England, and she is always our largest debtor. The following table gives the balance due to or from each country, in its account with the United States for the year 1857:—

CREDITOR NATIONS.	DEBTOR NATIONS.
Brazil.....	\$15,915,526
Chili	835,254
China	3,961,802
Central Republic.....	151,039
Argentine Republic.....	1,470,666
Egypt.....	77,995
France.....	8,774,508
Mexico	2,370,651
New Granada	430,480
Prussia.....	21,028
Spain	29,542,977
San Domingo.....	65,525
Tuscany	1,417,602
Turkey	126,204
Two Sicilies.....	423,033
Venezuela	2,432,940
Ports in Asia.....	5,018
Hamburg	793,198
Papal States	54,672
Ionian Republic.....	11,179
Greece	36,533
	<hr/>
	\$68,917,830
Balance in favor of the United States.....	\$70,988,390
	<hr/>
	68,917,830
	<hr/>
	\$2,070,560

This shows a pretty large account to balance with \$2,070,000. The figures embrace, however, the specie movement both ways. England is the chief customer of our produce, because her capital, geographical position, and warehouse facilities, make her inevitably the central depot of the world's produce. She is, therefore, the banker. The United States purchased in 1857 \$360,890,141 worth of goods from all nations, and exported \$293,000,000 worth of goods in return, and \$69,000,000 in gold. Of this, \$222,706,352 went to England, leaving a balance due from her to the United States of \$54,183,326, for which bills were drawn upon her in favor of all the creditor countries. The chief of these were Cuba, Brazil, and China—together \$87,200,000, and there was due those countries a balance of \$50,000,000 for coffee, tea, and sugar. These bills were drawn against gold sent to London. The greatest item was sugar and molasses, which was over \$50,000,000—an excess of \$30,000,000 over 1856. But for that untoward loss of the sugar crop, impelling such a large foreign demand, \$30,000,000 less of

gold would have been sent to England to meet the bills. France was a creditor nominally for the quantities of silks sent hither, but which were sold at a considerable loss, and the invoice prices were never realized to the owners. The importation of all goods this year is quite small, as well by reason of the revulsion as, in the case of sugar, much better crops. The general course of trade will present itself in a lessened export of gold to Great Britain, since in all probability the amount of produce sent thither will suffice to cover the bills running on London in favor of the creditor nations. The amount of produce purchased by England for her own use does not vary much in usual years, since she requires a certain proportion of the cotton and of food. What she sends in return, by means of credit operations, fluctuate in value, according to the buoyancy of the markets and the facilities for credit sales. These facilities this year are small, and most manufacturing districts of Europe, as well as Great Britain, lament the loss of the American markets.

The chief articles of exports, as will have been seen from the table in our number for March, are raw products and specie. It is, therefore, of interest to observe from what States the largest amounts go directly:—

EXPORTS OF EACH STATE AND TERRITORY FROM JULY 1, 1856, TO JUNE 30, 1857.

States.	AMERICAN PRODUCE.			Foreign produce.	Total American and foreign produce.
	In American vessels.	In foreign vessels.	Total.		
Maine.....	\$2,210,549	\$189,637	\$2,400,186	\$1,316,400	\$3,716,586
N. Hampshire.....	.....	1,834	1,834	.....	1,834
Vermont.....	283,099	.....	283,099	365,461	648,470
Massachusetts.....	11,573,933	14,998,126	26,572,059	3,573,953	30,146,012
Rhode Island.....	542,205	1,973	544,178	8,173	552,351
Connecticut.....	1,086,586	.....	1,086,586	8,817	1,095,403
New York.....	77,423,356	41,773,945	119,197,301	15,805,997	134,808,298
New Jersey.....	10,613	1,571	12,184	.....	12,184
Pennsylvania.....	5,868,732	1,145,780	7,014,512	169,920	7,184,432
Delaware.....	117,276	.....	117,276	.....	117,276
Maryland.....	9,074,555	4,330,838	13,405,393	300,942	18,706,335
Dist. of Colum.....	22,735	.....	22,735	.....	22,735
Virginia.....	5,564,067	1,670,263	7,234,330	15,879	7,249,709
North Carolina.....	389,592	24,614	414,206	.....	414,206
South Carolina.....	10,588,352	5,539,082	16,127,434	12,969	16,140,403
Georgia.....	6,116,174	4,741,460	10,857,634	.....	10,857,634
Florida.....	2,806,693	461,859	3,268,552	.....	3,268,552
Alabama.....	14,400,506	6,175,481	20,575,987	242	20,576,229
Louisiana.....	71,470,119	20,068,252	91,538,371	356,491	91,894,862
Mississippi.....	.....	.....	.....	.....	.....
Tennessee.....	.....	.....	.....	.....	.....
Missouri.....	.....	.....	.....	.....	.....
Ohio.....	173,965	760,024	933,989	.....	933,989
Kentucky.....	.....	.....	.....	.....	.....
Michigan.....	81,508	1,405,715	1,487,223	15,883	1,502,606
Wisconsin.....	385,108	136,936	522,044	.....	522,044
Illinois.....	531,162	1,058,934	1,585,096	308	1,585,404
Texas.....	989,270	502,105	1,491,375	.....	1,491,375
California.....	11,084,903	1,125,816	12,210,719	2,225,182	14,435,901
Oregon Ter.....	3,907	.....	3,907	.....	3,907
Washington T.....	16,951	8,854	25,805	.....	25,805
Minnesota Ter.....	.....	51,140	51,140	.....	51,140
Total	232,815,826	106,169,239	338,985,065	23,975,617	362,960,682

New York figures the largest for exports, but these figures embrace nearly \$37,000,000 of specie, and \$10,000,000 worth of cotton. New Orleans stands first as a port of direct export of American produce. The exports of California to foreign ports are almost all of her own product of the precious metals, and the portion which goes through New York swells the sum of the exports thence. The exports of Massachusetts also embrace over \$7,000,000 of gold by the steamers. The localities represent mostly their own products. Attention may also be called in this place to the large proportion of goods sent in foreign vessels from Massachusetts, where they exceed the amount sent in American vessels. This is also the case in Ohio, Michigan, and Illinois. It is to be remarked that the custom of selling cotton *in transitu* has tended to swell the direct exports of that staple from the Southern ports, since it is there shipped to its destination, and sold in New York by sample, perhaps several times while on its way. The business of the "Lake States" also swells in amount under the development of the Canada trade, as well as through an incipient trade direct, down the canals and rivers, to Europe.

The imports into the several States are as follows:—

IMPORTS OF EACH STATE AND TERRITORY FROM JULY 1, 1856, TO JUNE 30, 1857.

States.	In American vessels.	In foreign vessels.	Total.
Maine	\$1,882,078	\$782,254	\$2,664,332
New Hampshire.....	988	16,568	17,556
Vermont.....	2,709,193	.....	2,709,193
Massachusetts.....	35,916,647	11,348,894	47,265,841
Rhode Island.....	460,135	55,357	515,492
Connecticut.....	1,064,819	51,982	1,116,801
New York.....	161,791,931	74,701,554	236,493,485
New Jersey .....	.....	3,867	3,867
Pennsylvania.....	14,255,078	3,600,171	17,855,249
Delaware.....	2,895	.....	2,895
Maryland.....	8,534,843	2,046,365	10,581,208
District of Columbia.....	116,833	.....	116,833
Virginia	1,203,547	826,807	1,530,154
North Carolina.....	206,746	24,748	231,494
South Carolina.....	1,720,616	299,170	2,019,786
Georgia.....	581,985	197,924	779,909
Florida.....	298,672	27,427	321,099
Alabama.....	617,730	91,860	709,090
Louisiana.....	22,207,145	2,684,822	24,891,967
Mississippi.....	.....	.....	.....
Tennessee .....	.....	.....	.....
Missouri.....	.....	.....	.....
Ohio.....	130,473	186,792	267,265
Kentucky.....	.....	.....	.....
Michigan	1,018,458	100	1,018,558
Wisconsin.....	2,320	3,497	5,817
Illinois.....	107,835	218,490	326,325
Texas.....	124,455	176,819	300,774
California.....	4,159,065	4,978,349	9,137,414
Oregon Territory.....	5,020	.....	5,020
Washington Territory	2,163	1,554	3,717
Minnesota Territory.....	.....	.....	.....
Total.....	259,116,170	101,773,971	360,890,141

The tonnage, distinguishing the American from the foreign, cleared from each State, with the crews, is as follows:—

COMMERCE OF EACH STATE AND TERRITORY.

States.	AMERICAN VESSELS.				FOREIGN VESSELS.			
	No.	Tons.	Men.	Boys.	No.	Tons.	Men.	Boys.
Maine.....	721	219,540	6,642	27	583	62,579	3,592	4
N. Hampshire..	12	4,574	118	5	41	4,509	217	18
Vermont.....	427	21,542	1,241	..	278	21,084	878	..
Massachusetts..	1,304	421,111	15,767	55	2,584	375,088	17,802	7
Rhode Island ..	88	21,066	905	19	51	9,078	386	..
Connecticut...	110	25,108	1,457	115	40	6,073	265	..
New York....	4,524	2,188,670	74,837	482	5,382	1,405,211	71,936	1,082
New Jersey...	8	2,307	69	..	11	1,654	72	..
Pennsylvania..	858	118,057	3,780	..	148	38,917	2,102	..
Delaware....	12	3,100	129	4	..	..	..	..
Maryland....	446	184,034	4,583	..	211	54,252	2,281	..
Dist. of Colum.	4	840	32	1	..	..	..	..
Virginia.....	194	60,224	1,909	1	93	22,506	856	..
North Carolina.	192	34,401	1,364	1	18	3,636	149	..
South Carolina.	262	105,062	3,537	2	173	47,940	2,107	..
Georgia.....	185	69,372	2,086	1	143	72,961	2,284	..
Florida.....	211	51,092	1,796	1	40	8,982	429	..
Alabama....	186	111,866	2,871	199	52	44,244	1,159	100
Louisiana....	891	580,051	15,660	..	334	148,782	5,479	..
Mississippi....	..	..	..	..	..	..	..	..
Tennessee....	..	..	..	..	..	..	..	..
Missouri.....	..	..	..	..	..	..	..	..
Ohio.....	234	30,052	1,762	..	335	47,735	2,760	..
Kentucky....	..	..	..	..	..	..	..	..
Michigan....	388	58,691	2,921	..	204	32,001	1,660	..
Wisconsin....	55	46,086	1,580	..	11	2,806	123	1
Illinois.....	77	57,713	2,000	..	98	24,277	1,011	..
Texas.....	15	6,519	182	..	15	6,192	218	..
California....	228	214,029	7,181	..	141	48,947	2,072	..
Oregon Ter...	2	420	18	..	..	..	..	..
Washington T.	6	685	32	..	3	716	34	..
Minnesota Ter.	..	..	..	..	..	..	..	..
Total	11,135	4,581,212	154,305	863	10,969	2,490,170	119,867	1,212

The figures show that the foreign tonnage cleared from Boston is of a smaller class, averaging only 145 tons per vessel, while the American shipping averages 323 tons. The foreign embraces the small vessels which are properly coasting to the Provinces. Thus, of 318,000 tons cleared from Boston, 240,000 were to the Provinces. The same fact manifests itself in the returns for the Lake States. The chief trade of California is to the Pacific States of the American Continent.

The tonnage built in the United States during the year 1857 was as follows:—

TONNAGE BUILT IN THE UNITED STATES.

States and Territories.	CLASS OF VESSELS.					Total number of vessels built.	Total tonnage. Tons & 95ths.
	Ships and barks.	Brigs.	Sch'n'rs.	Sloops and canal boats.	Steam'rs.		
Maine.....	127	26	85	1	1	240	110,933 20
New Hampshire....	8	1	..	..	..	9	8,718 19
Vermont.....	..	..	1	..	..	1	65 53
Massachusetts....	58	4	47	2	2	113	55,411 20
Rhode Island....	4	2	3	..	2	11	3,588 37
Connecticut....	1	1	21	13	3	39	5,040 42
New York....	28	5	76	83	45	237	67,826 11

States and Territories.	CLASS OF VESSELS.					Total number of vessels built.	Total tonnage. Tons & 95ths.
	Ships and barks.	Brigs.	Sch'n'rs.	Sloops and canal boats.	Steam'r's.		
New Jersey.....	..	..	42	26	1	69	8,642 56
Pennsylvania.....	2	..	26	168	82	278	34,258 52
Delaware.....	1	..	10	2	10	28	4,843 24
Maryland.....	16	17	74	1	2	110	20,826 83
District of Columbia.....	..	..	..	28	..	28	1,483 02
Virginia.....	2	..	12	4	14	32	3,932 21
North Carolina.....	..	..	19	2	..	21	1,873 74
South Carolina.....	..	..	2	4	..	6	266 87
Georgia.....	..	..	..	1	1	2	197 70
Florida.....	1	..	4	..	..	5	1,333 22
Alabama.....	..	..	1	1	1	3	221 44
Mississippi.....	..	..	6	..	..	6	136 64
Louisiana.....	..	..	6	..	..	5	920 39
Tennessee.....	..	..	..	..	4	4	1,427 22
Kentucky.....	..	..	..	..	28	28	8,462 46
Missouri.....	..	..	..	..	10	10	2,400 08
Illinois.....	..	..	8	2	..	10	2,805 11
Wisconsin.....	1	..	9	..	..	10	2,403 33
Ohio.....	1	..	31	18	39	84	22,665 04
Indiana.....	..	..	..	..	..	..	..
Michigan.....	1	1	14	11	10	37	7,441 31
Texas.....	..	..	..	..	..	..	..
California.....	..	..	7	1	3	11	950 01
Oregon.....	..	1	..	..	..	1	235 24
Total.....	251	58	504	358	263	1,434	378,804 70

The totals of each class built in the United States for a series of years, was as follows:—

STATEMENT SHOWING THE NUMBER AND CLASS OF VESSELS BUILT, AND THE TONNAGE THEREOF, IN THE SEVERAL STATES AND TERRITORIES OF THE UNITED STATES, FROM 1842 TO 1857, INCLUSIVE.

Years.	CLASS OF VESSELS.					Total number of vessels built.	Total tonnage. Tons & 95ths.
	Ships and barks.	Brigs.	Sch'n'rs.	Sloops and canal boats.	Steam'r's.		
1843.....	58	34	138	173	79	482	63,617 77
1844.....	73	47	204	379	163	766	103,537 29
1845.....	124	87	322	342	163	1,088	146,018 02
1846.....	100	164	576	355	225	1,420	188,203 93
1847.....	151	168	689	392	198	1,598	243,732 67
1848.....	254	174	701	547	175	1,851	318,075 54
1849.....	198	148	623	370	208	1,547	256,577 47
1850.....	247	117	547	290	159	1,360	272,218 54
1851.....	211	65	522	326	233	1,367	298,203 60
1852.....	255	79	584	267	259	1,444	351,493 41
1853.....	269	95	681	394	271	1,710	425,572 49
1854.....	334	112	661	386	281	1,774	535,616 01
1855.....	381	126	605	669	253	2,084	583,450 04
1856.....	306	103	594	479	221	1,703	469,393 73
1857.....	251	58	504	358	263	1,434	378,804 70

The highest amount of tonnage built in any one year was in 1855, under the impulse of the Australian fever, when most ship-building underwent so great a change. The competition of that shipping caused low freight, which, in its turn, induced large imports, tending to revulsion.

JOURNAL OF MERCANTILE LAW.**CHARTER—DAMAGES—EVIDENCE—RELEASE OF PARTY.**

United States Circuit Court, in Admiralty, September 23, 1857. Before Judge Nelson. David Ogden, appellant, vs. Jotham Parsons and others.

NELSON, C. J.—By the charter party in this case, the whole of the vessel was chartered to Ogden, (except the deck room, a crew, &c.,) for a voyage from Liverpool to New York. He was to supply her with a full cargo of general merchandise, and not exceeding five hundred and thirteen passengers, second cabin and steerage, and the ship not to take exceeding her registered tonnage of iron. This was one thousand and twenty tons. The charterer was to pay for the hire of the vessel the round sum of £1,500 sterling. A dispute arose between the captain and the consignee at Liverpool in respect to the stowing of the goods; the former refusing to stow the iron in the hold to the extent of the quantity mentioned in the charter party; but stowed part of this freight between decks; and in consequence thereof was unable to carry the number of passengers mentioned. The vessel was laden with but some 923 tons of dead freight, and 374 tons admeasurement, together with 363 passengers. She had, in a previous voyage from Liverpool to New York, carried a larger freight of the same description, and her full complement of passengers. The charter party is carelessly drawn, and it is perhaps difficult to say that it contains a warranty or warrant to carry the freight and passengers mentioned in it, as was probably intended. But I am satisfied that both parties contemplated, at the time, that freight and passengers to the extent and number mentioned were to be carried, if furnished by the charterer. The measure of compensation was doubtless regulated very much thereby. I am, also, satisfied that the vessel had sufficient capacity to have complied in this respect with the terms of the charter; and that the captain wrongfully refused to permit her to be laden. I had doubts on the first hearing, whether or not the testimony of J. C. Taylor was admissible, or the case would have then been disposed of, according to the view above stated. It is pretty certain, upon the further testimony on this point, that a release was executed to him by Ogden, before his testimony was taken.

The vessel should have carried some 150 passengers more than were taken on board. I think the proof full that they could have been furnished, and that a considerable number had been engaged, and were obliged to be sent by other vessels.

The case, upon the view I have taken, should be sent to the clerk to take proofs as to the damage sustained on account of the non-compliance with the charter party, and which should be deducted from the freight. But to save expense, and prevent further delay, I shall make the deduction myself—and shall accordingly direct that the decree below be modified by deducting therefrom the sum of \$1,200, and no costs to either party on an appeal.

ACTION TO ENFORCE A BOTTOMRY BOND UPON VESSEL AND CARGO.

United States District Court—before Judge Betts—1857. Cæsar A. Roberts vs. the bark Yuba.

The libel in this case was filed to enforce a bottomry bond upon the bark and her cargo, executed in New Orleans, January 25, 1857, to secure the payment, five days after the arrival of the bark in New York, of the sum of \$7,700, with 20 per cent interest.

By the Court.—This case comes before the court in a questionable aspect in many particulars. The large sum secured by the hypothecation; the heavy premium for so short a time; the ambiguous proof of the application of the money; the amount reserved out of it to the master (who was also part owner) for his

own commissions; the lack of evidence of proper diligence to obtain funds by other means, and also of proof that a large portion of the sums covered by the bond were liens at all upon the vessel, and the want of satisfactory evidence who had the actual ownership or management of the vessel at the time and throughout the transaction, afford occasion to doubt whether the court is in possession of an unreserved and reliable statement of the facts. But as some of the parties, actors in the bottomry loan and subsequent proceedings, appear to have been directly interested in the vessel as owners, and must be taken to acquiesce in, if not approve, the proceedings, the court will not dismiss the action. The libelant will be allowed to take a decree of \$4,000, with leave, however, to each party, if he so elect, to have a reference to a commissioner, the libelant to ascertain whether more than the \$4,000, being a lien upon the vessel, was satisfied by his loan, and the claimants, whether less than that sum, paid out of the bottomry loan, was a legal lien on the vessel at the time.

MISREPRESENTATION IN THE SALE OF MERCHANDISE.

In the Marine Court, (city of New York, August, 1857,) before Justice McCarthy. Leaycraft, and others, vs. Hermann Stutzer, *et al.*

This was an action to recover damages incurred by reason of misrepresentation in the sale of one hundred barrels corn meal. For very many years the kind of meal known as the "Brandywine" meal has been the best in the market, and has always been preferred by shippers to the West Indies, as it retains its sweetness much longer than any other brand in hot climates; and for many years all recognized "Brandywine" meal has been ground by three millers in the village of Brandywine. But, in the spring of 1856, some enterprising miller, who did not live in the village, but about thirty miles up the creek away from it, and who had never ground either of the known brands of "Brandywine," thought he had what lawyers call a colorable right to use the name and enjoy safely the benefit of the reputation it had earned for itself. He therefore ground his new "Brandywine" meal, and sent it to the defendants to sell. And the plaintiffs bought some of it. But they thought they were buying some of the genuine recognized brands, that were sold as the "Brandywine," and, when they discovered that their purchase soured, as the genuine article was never known to sour, they began to think it spurious, and brought this action to test the question. Though the defendants showed samples, they still sold their meal as "Brandywine," and, as there was nothing in the appearance of the new and experimental meal to distinguish it from the old, and plaintiffs, though looking at the sample, still purchased on the faith of its reputation; and, as this new "Brandywine" meal proved to be very poor, while the genuine had never had a word said against it; and, as the lot in question was the first of the spurious kind to come into the market; and, therefore, no suspicion had been excited, the judge gave a decision for the plaintiffs, and found for them the amount they claimed for damages.

COLLISION NEAR THE WALL-STREET FERRY.

United States District Court—before Judge Betts. Decision in Admiralty—1857. Robert L. Lane, *et al.*, vs. the steamboat Bedford.

This was a libel filed by the owners of the schooner Mary D. Lane to recover damages occasioned to her by a collision with the steamboat, which occurred near the Wall-street Ferry, upon which the steamboat was running, on the morning of December 17, 1853. The schooner had hauled out into the stream the day before and anchored, as the libelants claimed, below the ferry, and next morning, during a heavy fog, she was run into by the steamboat coming from the Brooklyn side. The claimants allege that she was anchored in the track of the ferryboats.

Held by the Court.—That the position of the schooner cannot be made the turning point in the case, because the extreme darkness at the time of the col-

lision prevented the witnesses from fixing it with any certainty. That the ferry-boat cannot justify going out into the river under a free head of steam in such a darkness that another vessel could not be seen from her deck. She had no right to enter upon a trip in such a helpless state from the condition of the atmosphere, more than if she had been unnavigable from the loss of her helm or motive power.

The libelant's vessel had been seen and safely passed repeatedly during the same night, and only a few minutes previous, although the fog was thick, and as the impediment and embarrassment of the ferryboat was not cast upon her by anything unexpectedly cast upon her passage, but was palpably before her when she started, the Court is bound that she took the risk upon herself of making the passage safely in respect to the schooner. Decree for libelants, with a reference to compute the damages.

LIBELANTS AND MORTGAGEES OF A VESSEL.—PRIORITY.

United States District Court, Southern District of New York, December, 1857. Before Judge Betts. Justi Pon, and others, *vs.* the proceeds of the brig *Arbustei*.

The brig *Arbustei* having been libeled for seamen's wages, and for a bottomry bond, and having been sold by process of the Court, and those claims satisfied, there remained remnants and surplus in the registry of the Court. Two classes of petitioners contested their priority of right to the fund, the demands of each exceeding its entire amount. Fairbanks & Co., held a mortgage, executed in Nova Scotia, to secure a debt incurred there for her outfit and supplies for the voyage, notice of which mortgage was entered on her register. The libelants held a bill of lading, executed by the masters during that voyage, for specie shipped on board and never delivered.

Held by the Court.—That the claim of the libelants was a clear maritime lien upon the vessel. That the mortgagees have a competent legal authority to litigate their right to the fund representing the vessel, although the Court could give them no direct remedy against the vessel by way of foreclosure of his mortgage or otherwise. That the libelants having a lien upon the vessel have a priority over the mortgagees. That the principle is not changed by the fact that the foundation of the mortgage was a debt of a maritime character, accruing for labor and materials furnished by the mortgagees to the vessel. They could claim no priority over, if, indeed, their position was as advantageous as that of an unsecured material man, as by their contract they left the vessel in the hands of the mortgagor, and thus liable to subsequent maritime liens resulting from her employment by him. It is clear that if the vessel had gone into the possession of the mortgagees under that encumbrance, and had afterward taken on board the shipment in question, she would have been subject to a lien for its value, and there is no legal reason shown for securing them a privilege against this charge, when leaving her in the hands of the mortgagor, superior to what they could claim if placed in the hands of the mortgagees. Decree for libelants.

ISSUES OF STOCK BY CORPORATIONS IN MASSACHUSETTS.

The following act of the Legislature of Massachusetts, entitled "An Act Concerning Issues of Stock by Corporations," was approved March 27th, 1858:—

No corporation hereafter created by the authority of this Commonwealth, having a capital stock divided into shares, shall issue any shares in said capital stock for a less sum or amount, to be actually paid in, on each share, than the par value of the shares which shall be first issued; unless the same shall be authorized by special provision of the act of incorporation, or by act of the Legislature subsequently obtained.

COMMERCIAL CHRONICLE AND REVIEW.

FEATURES OF THE MONEY MARKET—DECLINE OF IMPORTS—COTTON SUPPLY—QUANTITY CONSUMED—SUPPLY OF WOOL—FOOD CROPS—FREIGHTS—PRICE OF MONEY—BILLS OF EXCHANGE—MOVEMENT OF SPECIE—STATE OF BANKS—DEPOSITS AND CIRCULATION—CUSTOMS REVENUE—INTEREST ON DEPOSITS—LOANS ON STOCK—TIME SALES—ACT TO LEGALIZE—REDEMPTION OF UNCURRENT MONEY—METROPOLITAN BANK—ASSORTING-HOUSE—BANK OF MUTUAL REDEMPTION—CLEARING SYSTEM—INDEPENDENT TREASURY SYSTEM—SUPPLY OF GOLD—EXPORTS FROM CALIFORNIA FOR QUARTER—SILVER AT SAN FRANCISCO—BRANCH MINT—DISCOUNTS AT THE WEST.

THERE has been, during the month which has elapsed since the date of our last, a continuance of the leading features which have marked the spring business, viz., an increasing abundance of money at falling rates, without any disposition manifesting itself to embark in enterprises for its employment. On the other hand, the importations of goods continue to shrink in amount, as will be observed by the usual monthly tables appended to this article. The exports show a less decline, but all values seem to have, if not a downward tendency, at least as yet no disposition to advance. There are apparently as yet no elements of an advance in prices, since the supply of most commodities is equal to the circumscribed demand. There threatened, early in the season, a short supply of cotton, and the deficit rose to over 500,000 bales as compared with last year. This deficit has since been recovered, and the crop promises to exceed that of last year, while the diminution of consumption is considerable—by over 300,000 bales less in the United States since September than for the same time last year. It follows that the supply of cotton, as proportioned to demand, will exceed that of last year by much. The high prices of wool for the last four years stimulated production to some extent at home and abroad, while the reduction in the tariff has favored the introduction of foreign wools. The silk crop abroad is large, and the supply of flax is good. At the same time, the production of all goods has been small. The indisposition of holders of produce to sell retards the collections of the merchants, and many of those who were tempted to place their money in lands and railroad bonds, are now fain to tender them in payment of merchandise, but the supply is too large. The food crops are everywhere abundant, and prices are falling, causing an indisposition to sell. It is to be supposed that, with good crops at home and abroad, a large crop held by the producers, up almost to the realization of a new harvest, while the spring crops are very thriving, there would be little disposition to buy more than is necessary. Money does not, therefore, seek raw produce. On the other hand, the holding of produce kills the demand for goods, and ships, canal-boats, and railroads have but little business, show low rates of fares, and but small revenues. Rents of stores, as well in the Atlantic cities as in those of the West, decline, and if there is any positive movement, it is from the cities on to the new lands, by settlers thrown out of employment in the cities. In the meantime, obligations, both new and extended, mature, and are met with more or less promptness, an operation which causes money in the great city reservoirs to swell in volume and fall in value. "At call," it has been refused by brokers at 4 per cent, and leading merchants have obtained it for several months in lots of \$100,000 at 5 per cent per annum. The foreign exchanges, which had in February fallen to 6½ a 7, inducing orders to be sent out for return of bill proceeds in gold, have risen since, causing

those orders to be countermanded in part, and the rates are now 9½ a 9½, reaching a point when gold may again be shipped. This increase of remittances in face of very small imports, may, to some extent, be due to the collection of debts due abroad that had been extended during the pressure; in some cases to the remittance of money for the purchase of cash goods, since the shock given to credit there, and the ease with which money may be had, would favor such a movement. It is also the case that money, although very cheap in London, cannot be employed here to much better advantage, and therefore will not be drawn but on very full rates of bills. The movement of specie, and the quantity in New York city, have been as follows, January 1st to May 16th:—

GOLD RECEIVED FROM CALIFORNIA AND EXPORTED FROM NEW YORK WEEKLY, WITH AMOUNT OF SPECIE IN SUB TREASURY, AND THE TOTAL IN THE CITY.

	1857.		1858.		
	Received.	Exported.	Received.	Exported.	Specie in sub-treasury, in the city.
Jan. 2....	\$203,700	\$223,660	\$250,000	\$34,000	\$8,259,300 \$31,821,200
9....	51,000	275,808	.....	1,298,684	2,972,200 32,149,000
16....	1,269,107	250,000	1,607,440	1,045,490	2,934,000 33,145,266
23....	.....	781,295	.....	1,244,368	3,073,900 33,903,151
30....	1,460,900	.....	1,565,779	57,075	3,288,500 34,561,500
Feb. 6....	225,955	1,177,812	.....	2,928,271	3,168,787 33,821,733
13....	1,097,186	348,218	1,348,507	48,850	3,384,800 33,611,075
20....	.....	279,667	.....	641,688	3,360,000 34,776,076
27....	1,296,108	26,708	1,640,430	128,114	3,420,900 35,079,294
Mar. 6....	636,000	967,405	.....	297,898	2,996,700 35,738,431
13....	.....	422,914	1,279,184	225,274	2,964,000 35,925,076
20....	1,104,100	306,351	11,000	116,114	6,853,852 37,681,656
27....	.....	38,734	1,403,949	83,120	6,141,594 37,071,066
Apr. 3....	1,487,128	742,238	.....	115,790	5,548,069 37,078,069
10....	375,800	468,963	.....	256,246	4,875,975 36,912,411
17....	1,222,238	779,892	1,852,912	203,163	3,841,577 37,035,026
24....	140,075	106,200	41,208	15,850	3,695,071 37,008,806
May 1....	1,800,000	1,711,390	1,550,000	186,873	3,145,400 38,209,613
8....	.....	671,569	.....	104,650	2,874,100 38,327,246
16....	1,929,527	1,826,629	1,815,351	558,156	.....
Total....	14,198,824	11,412,801	13,895,710	10,733,748	

All these features indicate the passage of a storm. Under the head of "Banking, Currency, and Finance," in this number, will be found the weekly returns of the banks of the leading cities, with most of which the commendable custom has grown up of making weekly statements. From those tables we condense the following, showing the aggregate features of the banks of Boston, New York, Philadelphia, and New Orleans:—

	Loans.	Specie.	Circulation.	Deposits.
October.....	\$184,729,074	\$18,140,422	\$20,320,513	\$74,770,257
May 9.....	202,596,625	62,846,247	23,598,730	134,474,061

The accumulation of specie and deposits is very considerable, and it will be observed that the specie on hand in these four cities exceeds that of the circulation outstanding by more than 200 per cent. In the spring of 1852, after the panic of the previous year, money had become very abundant, and nearly as cheap as now. The returns of the New York and New Orleans banks for March of that year were as follows:—

	1852.	Loans.	Specie.	Circulation.	Deposits.
New York		\$71,550,554	\$9,716,070	\$7,401,139	\$43,415,125
New Orleans		11,264,340	6,675,465	4,908,419	10,892,535

The specie in the two cities is now over \$30,000,000 more than then, and the deposits, which are the means of discounting, are nearly \$60,000,000 greater. There is no outward current of specie, and the government expenditures being greater than the revenues, the treasury has become depleted. This is indicated in the customs revenues for the three quarters ending with March, as compared with the same three quarters of the previous year, as follows:—

	September 30.	December 31.	March 31.	Total.	Am't in treasury March 31.
1856-7.....	\$20,677,740	\$14,243,414	\$19,055,382	\$54,986,484	\$21,981,201
1857-8.....	18,573,729	6,237,728	7,119,767	31,931,220	3,181,000

The stagnation of business, which has caused the Federal Treasury to disgorge, has also driven money out of the channels of circulation, where less business and low prices require far less money. The specie piles up in bank vaults, and their circulation does not stay out. The difficulties of the last fall were ascribed by some parties to the custom of the banks in allowing interest on deposits, by which it was supposed larger amounts were allowed to accumulate with them than would otherwise be the case, and that speculation was stimulated by the efforts to employ these deposits. There was, therefore, an effort to do away with this practice, and many banks have refused to allow interest on deposits, although two or three leading institutions continue it. It appears to be the case, however, that the deposits are quite as large as before, even where no interest is allowed. Indeed, it is hardly to be supposed that the rate, 4 per cent, allowed by the banks would, in ordinary times, be an inducement for funds to lie in their hands. If the banks continue to receive and employ outside funds, the effect is precisely the same on the market whether they receive interest or not. Connected with these operations were the heavy speculations of the stock market. When the banks employ their call deposits on sight loans, stock operations have heretofore been greatly stimulated, since such employment was the most desirable for the banks. They got an interest, and their money was always within call. A large part of the difficulties of the last fall were justly ascribed to the gambling at the stock board for a "bear account." These transactions attracted the attention of the Legislature, and as all time contracts had been made illegal, and every means resorted to, both in London, Paris, and New York, to check stock gambling, with seemingly no other effect than to increase it, the Legislature of New York has tried the other remedy, by making all contracts legal. For that purpose the following law was passed:—

AN ACT TO LEGALIZE THE SALE OF STOCKS ON TIME.

SEC. 1. No contract, written or verbal, for the purchase, sale, transfer, or delivery of any certificate, or other evidence of debt, due by or from the United States or any separate State, or any share or interest in the stock of any bank, or of any company incorporated under any law of the United States or of any individual State, shall be void or voidable for any want of consideration, or because of the non-payment of any consideration, or because the vendor, at the time of making such contract, is not the owner or possessor of the certificate or certificates, or other evidence of such debt, share, or interest.

SEC. 2. Sections six, seven, and eight of chapter twenty, title nineteen, article two, of the Revised Statutes, entitled "Of brokerage, stock-jobbing, and pawn-brokers," are hereby repealed.

SEC. 3. This act shall take effect immediately. April, 1858.

Heretofore, the time-operator in stock was not held for his losses, and may

therefore have been more reckless. He is now legally liable, and may be more prudent. As yet, however, the law has produced no effect on business. It has elevated the Board of Brokers into an association of legal dealers, but it has not imparted confidence in the value of the long list of securities dealt in, and which, as far as transportation goes, suffer severely from the depression of business, and are, therefore, many of them, seeking assistance from an unwilling public.

The panic has produced another change, and that is in relation to the redemption of uncurrent money. This was done mostly in New York by the Metropolitan and American Exchange banks, and in Boston by the Suffolk Bank. When the pressure commenced last fall, the current set upon the two redeeming banks in New York in a volume sufficient to absorb all their means. They were compelled to thin out some of the banks, but as a whole did great service up to the time of suspension, in the second week of October. All the city banks then agreed to receive country money at par. Inasmuch as that specie was not paid, this money accumulated to the extent of over \$7,000,000, and became an obstacle to resumption. Finally, it was arranged that it should be redeemed gradually by the country banks, and bear interest until paid. This being arranged, resumption took place, and that country money has since been all redeemed. Meantime, the American Exchange Bank refused to continue its redemption agency, and the Metropolitan continued it alone; until the country banks, dissatisfied, established in Albany an "assorting-house," for the redemption of country money at $\frac{1}{2}$ per cent. The effect of this was to cause the issue of the following circular:

METROPOLITAN BANK, NEW YORK, May 1, 1858.

DEAR SIR:—From this date the Metropolitan Bank will take from you, if sent direct, such New York State money as you may receive in the regular course of your business at $\frac{1}{2}$ of 1 per cent, (instead of $\frac{1}{4}$, as heretofore.) and allow you $\frac{1}{2}$ on your redemptions at this bank, as before.

New Jersey money, bills at par in Philadelphia, and New England money, also taken at $\frac{1}{2}$.

To other parties the former rate— $\frac{1}{2}$ per cent—will be charged. The tendency of this will, of course, be to keep the price of exchange on New York the same as at present.

With respect,

GEORGE I. SENNEY, Cashier.

In reply to which, the Assorting-house issued the following:—

ALBANY, May 3, 1858.

The managers of the Assorting-house, after consultation with numerous friends of the enterprise, and in accordance with their own convictions, have decided to make no change in their terms for receiving and assorting State currency, but to adhere strictly to the agreement entered into by the Bank Convention on the 18th of February last. They believe that a partial reduction of rates, applied to banks only, cannot be lasting, and that a general reduction is not desired by the interior banks, as it will tend to require them to carry the burthen, and pay the expenses of the exchanges between city and country, through the medium of their own circulating notes, and also subject them to serious competition with foreign and unsecured currency. The Assorting-house has the cordial support and co-operation of nearly one hundred and seventy New York State banks, which redeem through it daily upon the terms agreed upon with the convention, and to send their currency to the Assorting-house, direct or through their corresponding banks, they will fully accomplish the object for which it was established.

JAS. A. HUSBAND, Superintendent.

The advantages of redeeming uncurrent money with the brokers, rather than

with the banks, are that with the former the operation is done at once, while with the banks credit is got only the next day, with sometimes a return of bills. In Boston, a Bank of Mutual Redemption has been organized, with a capital of \$500,000, in opposition to the Suffolk system. The "clearing system" of banks, which has been adopted in Boston, New York, and Philadelphia, is being extended west, and will be resumed in Cincinnati. We have thus sketched some of the changes which have taken place in the features of the money market, as the result of the panic acting upon previous convictions. The general result indicates that specie is, to a considerable extent, supplanting paper in circulation, particularly in those States where the circulation of the banks is restricted by being secured. Ohio has gone further, and has passed an independent treasury law, which will be found under another head in this number, the design of which is to make all the revenues of Ohio ultimately collectable in specie only. This law will go far to increase the specie currency of that State. As the Ohio revenues are about \$9,000,000, and the bank circulation less than \$4,500,000, the increase of specie required will not be large. The resumption of specie payments by the banks at the South has been progressing. Those of Savannah, Augusta, and Charleston resumed May 1st, and this movement caused some demand for specie to go south. As the movement extends, it of course makes apparent a difference between specie paying and non-specie paying notes, compelling the issuers of the latter to provide for them or go to the wall. The supply of specie in the country is ample, and the production in California and Australia not materially less. The exports of treasure from California for the first quarter of the present year were as follows:—

EXPORTS OF TREASURE FROM SAN FRANCISCO DURING THE FIRST QUARTER OF 1858.

	January.	February.	March.	Total.
New York.....	\$2,892,035 92	\$2,835,650 18	\$2,664,347 90	\$8,392,033 95
England.....	914,231 14	615,748 68	592,506 26	2,122,486 08
Panama.....	42,000 00	21,750 00	25,000 00	88,750 00
New Orleans.....	.....	50,000 00	.....	50,000 00
Hong Kong.....	177,976 07	423,193 00	188,710 00	789,879 07
Australia.....	638 07	800 00	.....	1,438 07
Acapulco.....	.....	3,000 00	.....	3,000 00
Valparaiso.....	.....	11,500 00	5,000 00	16,500 00
Manilla.....	.....	.....	9,000 00	9,000 00
Honolulu.....	.....	600 00	.....	600 00
Tahiti.....	.....	2,000 00	.....	2,000 00
Total.....	\$4,026,879 20	\$8,964,241 81	\$8,484,564 16	\$11,475,685 17
Total of first quarter of 1857.....	.....	.....	.....	10,261,680 48

Increase in 1858..... \$1,214,004 69

The imports and exports of silver coin, included in the above, were as follows:

SILVER COIN AT SAN FRANCISCO.

IMPORTS.	EXPORTS.
From Mazatlan.....	\$207,670 To Hong Kong..... \$741,392
Manzanillo.....	555,442 Australia..... 1,436
Honolulu.....	870 Honolulu..... 600
Total.....	----- Valparaiso..... 16,500
	----- Manilla..... 11,000
	Total..... \$770,928

The current of silver sets from the Mexican coast to China, leaving a larger export of gold to the Atlantic States. The operations of the Branch Mint at San Francisco for the quarter were as follows:—

DEPOSITS AND COINAGE AT THE UNITED STATES BRANCH MINT AT SAN FRANCISCO FOR THE QUARTER ENDING MARCH 31, 1858.

	Deposits		Coinage			Total.
	Gold.	Silver.	Gold.	Silver.	Unparted bars.	
January..oz.	40,001.63	8,415.90	\$811,800	\$50,250	\$261,739 41	\$1,123,789 41
February ..	77,770.78	12,219.80	710,000	.....	228,522 07	928,522 07
March....	120,760.70	3,638.80	1,880,000	22,000	326,034 17	2,228,034 17
Total....	288,533.06	24,274.	\$3,401,800	\$72,250	\$816,295 65	\$4,280,345 65

DESCRIPTION OF COINAGE.

	Pieces.	Value.		Pieces.	Value.
	Gold, Double-eagles	168,940		Silver, Half-dollars.	140,000	$70,000
Eagles.....	800	8,000	Quarter-dolls	9,000	2,250
Half-eagles..	400	2,000	Unpart. bars.	488	816,295
Quar'tr-eag'l's	1,200	8,000			
Total gold and silver.....				320,828	\$4,280,345

The growing supplies of money are more strictly applied to the discounting of paper required to get produce forward. The banks of the West confine their discounts to 30 a 60 day bills, drawn against produce shipped to New York or New Orleans. It aids not only in the payment of old bills, but in the purchase of new goods. Unfortunately, however, the tendency of prices is still such as to offer little inducements for the forwarding of goods.

The foreign imports at the port of New York show a great change from last year, at the time the goods went into warehouse to await the action of the new tariff, but the aggregate entered at the port was very large:—

FOREIGN IMPORTS AT NEW YORK IN APRIL.

	1855.	1856.	1857.	1858.
Entered for consumption.....	\$6,343,512	\$14,530,636	\$11,155,530	\$5,887,546
Entered for warehousing.....	1,422,006	3,181,498	8,168,142	2,148,241
Free goods	1,268,998	2,250,533	955,428	2,858,881
Specie and bullion.....	74,949	95,168	939,218	524,857
Total entered at the port.....	\$9,107,465	\$20,057,835	\$21,218,318	\$11,169,025
Withdrawn from warehouse...	1,814,315	1,467,576	2,287,315	3,203,539

The entries for warehousing, it will be seen, swelled to a large amount last year, but this year they have again subsided to an amount smaller than in the same month for 1856. The withdrawals from warehouse, on the other hand, are larger, showing the reduction in stocks caused by the small importations. The total imports at the port since January are \$46,600,000 less than last year, and smaller than 1845:—

FOREIGN IMPORTS AT NEW YORK FOR FOUR MONTHS, FROM JANUARY 1ST.

	1855.	1856.	1857.	1858.
Entered for consumption....	\$29,794,726	\$55,390,193	\$57,314,960	\$28,093,845
Entered for warehousing....	8,799,687	8,515,666	19,066,239	7,200,542
Free goods	5,417,871	7,690,157	6,892,569	8,567,911
Specie and bullion.....	315,747	333,124	3,911,278	1,251,691
Total entered at the port...	\$44,807,831	\$71,929,140	\$86,885,046	\$40,213,489
Withdrawn from warehouse.	9,153,616	7,712,647	10,101,989	16,886,251

We have also compiled a comparative table showing the total imports for the ten months of the fiscal year ending April 30th. It will be seen that the aggregate which last year reached the enormous sum of \$192,139,786, being \$30,297,837 greater than for the corresponding ten months of the preceding year, \$61,273,858 greater than for the ten months ending April 30th, 1855, and \$32,034,296 greater than for the ten months ending April 30th, 1854, is this year \$42,000,000 less than last year—the whole of which decline is in the last four months:—

FOREIGN IMPORTS AT NEW YORK FOR TEN MONTHS, ENDING APRIL 30TH.

	1855.	1856.	1857.	1858.
Six months, ending Jan 1.	\$86,558,097	\$89,912,809	\$105,254,740	\$109,688,702
January	12,945,827	15,578,064	19,006,732	8,105,719
February	12,081,482	16,036,283	25,524,492	9,209,043
March.....	10,173,057	20,256,958	21,135,504	11,729,702
April.....	9,107,465	20,057,885	21,218,318	11,169,025

Total for ten months... \$130,865,928 \$161,841,949 \$192,139,786 \$149,902,191

The above show the total imports. If we distinguish the dry goods for the month of April, included in the general total, they will show \$1,911,000 less than for the same period of 1857, and \$5,200,000 less than for April, 1856, as will be seen from the annexed comparative summary:—

IMPORTS OF FOREIGN DRY GOODS AT NEW YORK FOR THE MONTH OF APRIL.

ENTERED FOR CONSUMPTION.

	1855.	1856.	1857.	1858.
Manufactures of wool.....	\$822,291	\$2,136,941	\$1,050,426	\$584,218
Manufactures of cotton.....	429,653	1,414,831	1,175,355	512,673
Manufactures of silk.....	1,318,191	2,385,461	1,185,152	722,704
Manufactures of flax.....	378,495	899,191	424,456	239,784
Miscellaneous dry goods	270,845	587,599	377,284	191,644

Total \$8,218,975 \$7,423,023 \$4,162,623 \$2,251,023

WITHDRAWN FROM WAREHOUSE.

	1855.	1856.	1857.	1858.
Manufactures of wool.....	\$146,822	\$118,403	\$189,145	\$288,766
Manufactures of cotton.....	228,186	123,334	113,017	296,142
Manufactures of silk.....	197,958	204,063	155,778	188,442
Manufactures of flax.....	105,144	106,684	115,220	165,205
Miscellaneous dry goods	75,298	36,669	38,771	141,547

Total..... \$758,408 \$589,153 \$611,961 \$1,080,102

Add entered for consumption.. 3,218,975 7,423,023 4,162,623 1,251,023

Total thrown on the market \$3,927,383 \$8,012,176 \$4,774,584 \$3,331,125

ENTERED FOR WAREHOUSING.

	1855.	1856.	1857.	1858.
Manufactures of wool.....	\$57,863	\$150,253	\$1,106,176	\$122,899
Manufactures of cotton.....	59,960	95,388	321,358	84,826
Manufactures of silk.....	103,618	322,994	738,832	78,823
Manufactures of flax.....	90,505	72,960	477,973	55,196
Miscellaneous dry goods	28,259	82,463	155,193	61,918

Total..... \$340,205 \$724,059 \$2,779,532 \$403,612

Add entered for consumption.. 3,218,975 7,423,023 4,162,623 1,251,023

Total entered at the port. \$8,559,180 \$8,147,080 \$6,942,155 \$2,654,685

The total from January 1st to the close of April is \$15,700,000 smaller than for the same period of last year, and they are smaller than for either of the last four years.

IMPORTS OF FOREIGN DRY GOODS AT THE PORT OF NEW YORK, FOR FOUR MONTHS, FROM JANUARY 1ST.

ENTERED FOR CONSUMPTION.

	1855.	1856.	1857.	1858.
Manufactures of wool.....	\$8,859,513	\$8,389,025	\$7,008,227	\$3,034,804
Manufactures of cotton.....	8,085,688	7,168,861	8,492,962	2,905,522
Manufactures of silk.....	6,716,594	11,919,807	10,938,002	4,920,197
Manufactures of flax.....	1,763,077	3,525,627	2,978,058	1,143,309
Miscellaneous dry goods.....	1,752,746	2,928,857	3,085,724	1,058,046
Total.....	<u>\$16,127,618</u>	<u>\$38,931,677</u>	<u>\$32,502,973</u>	<u>\$13,061,578</u>

WITHDRAWN FROM WAREHOUSE.

	1855.	1856.	1857.	1858.
Manufactures of wool.....	\$958,540	\$676,785	\$831,093	\$1,753,102
Manufactures of cotton.....	1,584,555	1,389,511	1,653,974	2,585,089
Manufactures of silk.....	1,357,386	1,027,203	1,056,445	2,077,839
Manufactures of flax.....	665,992	669,045	658,267	1,185,683
Miscellaneous dry goods.....	448,739	208,187	316,863	759,820
Total withdrawn.....	<u>\$4,965,192</u>	<u>\$8,965,702</u>	<u>\$4,516,642</u>	<u>\$8,811,583</u>
Add entered for consumption.	<u>16,127,618</u>	<u>38,931,677</u>	<u>32,502,973</u>	<u>13,061,578</u>
Total thrown upon market	<u>\$21,092,810</u>	<u>\$37,897,379</u>	<u>\$37,019,615</u>	<u>\$21,873,111</u>

ENTERED FOR WAREHOUSING.

	1855.	1856.	1857.	1858.
Manufactures of wool.....	\$682,347	\$588,577	\$1,946,680	\$768,655
Manufactures of cotton.....	880,710	821,023	1,833,654	1,255,507
Manufactures of silk.....	1,245,100	972,245	1,806,460	765,607
Manufactures of flax.....	568,037	370,616	1,005,847	434,506
Miscellaneous dry goods.....	412,083	328,802	358,593	316,983
Total.....	<u>\$8,788,277</u>	<u>\$2,981,263</u>	<u>\$6,451,234</u>	<u>\$8,536,248</u>
Add entered for consumption.	<u>16,127,618</u>	<u>38,931,677</u>	<u>32,502,973</u>	<u>13,061,578</u>
Total entered at the port	<u>\$19,915,895</u>	<u>\$36,912,940</u>	<u>\$38,954,207</u>	<u>\$16,597,826</u>

The imports now continue very small and there is no disposition at present to increase them.

The exports from New York to foreign ports for the month of April, inclusive of specie, are \$2,286,000 less than for the corresponding total of last year, but \$600,200 more, exclusive of specie, than for the same period of 1856:—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR THE MONTH OF APRIL.

	1855.	1856.	1857.	1858.
Domestic produce.....	\$4,849,944	\$5,229,486	\$5,162,160	\$5,518,117
Foreign merchandise (free)...	100,092	68,263	195,642	154,416
Foreign merchandise (dutiable)	262,684	202,027	314,343	432,393
Specie and bullion.....	8,818,447	2,217,035	8,854,805	646,285
Total exports.....	<u>\$8,026,167</u>	<u>\$7,716,761</u>	<u>\$9,026,950</u>	<u>\$6,746,211</u>
Total, exclusive of specie.	<u>4,712,720</u>	<u>5,499,726</u>	<u>5,672,145</u>	<u>6,099,926</u>

The exports for the four months, since January 1st, are less in specie, and also a little smaller in produce and merchandise than for the same time last year:—

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR FOUR MONTHS, FROM JANUARY 1ST.

	1855.	1856.	1857.	1858.
Domestic produce.....	\$17,308,828	\$28,940,234	\$23,009,685	\$17,934,664
Foreign merchandise (free)...	2,311,621	353,685	1,006,598	509,993
Foreign merchandise (dutiable)	1,894,814	1,026,480	1,494,709	1,699,445
Specie and bullion.....	7,892,250	6,110,808	8,669,442	9,975,010
 Total exports.....	 \$29,407,513	 \$31,481,017	 \$34,180,434	 \$30,119,112
Total, exclusive of specie.	21,515,263	25,320,409	25,510,992	20,844,102

The exports of the ten months of the fiscal year are about \$13,000,000 less than last. The specie shows in the aggregate some excess as compared with last year. The following is a brief comparison of the shipments of produce, to which we have added at the foot the shipments of specie:—

EXPORTS, EXCLUSIVE OF SPECIE, FROM NEW YORK TO FOREIGN PORTS, FOR TEN MONTHS, ENDING APRIL 30TH.

	1855.	1856.	1857.	1858.
Six months, ending Jan. 1st..	\$29,892,747	\$39,915,729	\$43,596,501	\$34,702,441
January	5,895,517	5,511,230	4,884,170	4,689,739
February	4,565,091	5,606,209	5,938,786	4,173,577
March.....	6,341,935	8,703,244	9,015,891	5,180,860
April.....	4,712,720	5,499,726	5,672,145	6,099,926
 Total, ten months.....	 \$51,408,010	 \$65,286,138	 \$69,107,493	 \$54,846,543
Specie	28,875,789	16,661,553	30,619,848	31,937,122
 Total exports, ten months	 \$80,283,799	 \$81,897,691	 \$99,727,341	 \$86,783,665

The receipts for cash duties of course show a very considerable decline in the aggregate, owing to the large decrease in import of goods at the port. The following is a comparative summary:—

CASH DUTIES RECEIVED AT THE PORT OF NEW YORK.

	1855.	1856.	1857.	1858.
Six months.....	\$18,358,927 32	\$20,087,362 28	\$22,978,124 43	\$16,345,553 57
January.....	2,560,038 32	3,683,654 85	4,537,378 43	1,641,474 59
February.....	2,665,164 94	3,576,919 14	5,117,249 85	2,063,784 86
March	2,363,084 95	4,382,107 47	3,752,184 98	2,213,452 15
April	1,994,710 10	3,913,885 39	3,301,607 05	1,738,510 41
 Total, 10 mos.	 \$27,941,925 63	 \$35,644,392 18	 \$39,686,544 74	 \$24,000,775 58

The amount of cash duties has declined in New York, it appears, \$15,600,000; and if the same proportion is allowed for the remaining weeks of the fiscal year, the expenditures of the Federal Treasury remaining the same, the deficit, according to official estimates, will be \$12,654,763, to be supplied in treasury notes, of which, \$5,000,000 offered have been taken at 3½ a 4½ per cent interest, and the whole offerings amount to \$16,000,000.

JOURNAL OF BANKING, CURRENCY, AND FINANCE.**CAUSES OF THE COMMERCIAL CRISIS.****REPORT OF THE BOSTON BOARD OF TRADE.**

The financial panic of the fall of 1857 has excited much remark, and caused much discussion as to its causes, remote and immediate. Various influential bodies have approached the subject, with the view to draw from its lessons some guide to the future, and to avoid, by the application of remedies to acknowledged evils, the recurrence of events which were so disastrous to property, so injurious to industry, and so fatal to business; but none have more dispassionately reviewed the events, or more clearly expressed the results, than have the committee, consisting of Messrs. Edward S. Tobey, Charles O. Whitmore, William B. Reynolds, James C. Converse, Samuel T. Dana, William B. Spooner, Henry V. Ward, Marshall P. Wilder, Solomon R. Spaulding, Charles Faulkner, William Perkins, and Albert Fearing, appointed by the Boston Board of Trade at their last annual meeting, "to make a deliberate and thorough investigation into the causes of the recent monetary difficulties and mercantile embarrassments, with a view to the adoption of such remedies as the nature of the case will allow."

A special meeting of the Boston Board of Trade was held on the 6th of April in Mercantile Hall, to hear the report of the committee. The meeting was called to order by Hon. George B. Upton, and Mr. Edward S. Tobey, Esq., Chairman of the Committee, read the report. On motion the report was accepted. A vote of thanks was presented to the committee for the able manner in which they discharged their duties, and the meeting then adjourned.

We regret that the length of the report excludes it from our pages in its entire length. The committee, dating the course of events with the passage of the tariff of 1846, remark that its influence was modified by the Irish famine of 1847, and by the discovery of gold in California. This discovery, together with that of the gold mines of Australia, made soon after, may be justly regarded as two of the most extraordinary and remarkable events in modern commercial history.

These events we place among the first and most influential causes which, by their excessively stimulating character, have had a tendency to produce the late commercial embarrassment. We include the production of the gold mines of Australia, because, from the intimate relations and sympathy between the commerce of England and her colonies, and that of the United States, the trade of Australia is as open to our ships as to theirs. Some of the effects of these discoveries, together with the nearly cotemporaneous discovery of the vast deposits of guano in the Chincha Islands, made so opportunely to meet the necessities of agriculture, were immediately shown in a sudden and unparalleled stimulus to commerce. As if by the power of magic, the style and model of the ships soon after built was almost entirely changed, the genius of the naval architect was exercised to its utmost power, and a splendid fleet of clippers, of large class, of symmetrical proportions, and of hitherto unrivaled speed, were brought into service, contributing largely to the increase of tonnage in the United States, which increase, from the year 1846 to 1856, amounted to 2,309,567 tons, or nearly 92 per cent.

Another, and by no means unimportant cause, was the recent short crop of sugar in Louisiana, which led to unusually large importations of that article from those foreign countries, to which the exports of the United States are of comparatively small value. High prices, speculation, and absorption of capital followed; creating a balance of trade against this country, so far as it concerns that branch of business to be paid in specie.

Again, the abuse of the credit system has been one of the most potent causes, not only of producing the recent sad commercial embarrassments, but of bringing them to a disastrous crisis, and of leading to a general prostration of business. Under that abuse, we include first, and as being more influential than is generally admitted, the absorption of a vast amount of actual capital in railroads, and the creation of an immense floating debt, sustained in many cases at high rates of interest, and constituting a heavy item in our foreign debt.

No intelligent and reflecting mind can doubt that the railroads in the United States have advanced, and will continue to promote, the material interests of the country in a degree not easily over-estimated. But it must be admitted, that far too many rival lines have been constructed, and that a great amount of capital and labor have thus been injudiciously appropriated. The immense foreign debt of the United States may, we think, be regarded in some degree as the abuse of credit. By foreign debt we mean not only balances due from the merchants of America to those of Europe, but also investments of foreign capital in American securities. This cannot have existed without more or less unfavorable influence on our finances.

The cotton and woolen manufacturing corporations of this Commonwealth, and in some of the adjacent States, established by the enterprise of some of our most intelligent and worthy fellow-citizens, and which have done so much to develop the industry and to promote the interests of the whole community, we think should bear some share of the general charge of the abuse of credit. The system of conducting their business with entirely inadequate capital, as has been done in some instances, may have been the result of unforeseen, and, to some extent, unavoidable circumstances; but we cannot doubt that it has had an injurious effect on public credit.

The consignment of cotton to New York merchants under advance has created a large amount of funds from that source in New York for the time being, however the ultimate balance may have been between the North and South. May not this fact, added to the effects of the policy of the manufacturers, as before described, and the known practice of the New York banks in making extensive demand loans, based on these deposits, in a measure explain the reasons for the sudden contraction of their loans just preceding the late suspension of specie payments? Having continued the reduction of loans after the cessation of specie shipments to Europe, may it not have been for the purpose of fortifying themselves against their Southern depositors? who, when confidence was shaken, and a panic existed, were as likely to draw specie as were their city depositors.

Another instance of abuse of credit may be seen in the business policy pursued by many, and perhaps we may be justified in saying by a majority, of those engaged in mercantile pursuits. An inordinate desire either for rapid accumulation of wealth, or for means to sustain extravagant expenditure, or, in some instances, an excessive spirit of enterprise, induced the transaction of business of

too great magnitude, in proportion to the actual capital and available means. This, with the practice of giving long, indiscriminate, and too-widely-extended credit, often placed large amounts of property in the hands of inexperienced and enterprising merchants, who possessed superficial knowledge of business, were ignorant of sound principles of finance, and were often tempted into speculations, and into such investments as placed beyond their reach the very resources which ought to have been paid to their creditors, to sustain their confidence. The whole community, so far as this system of credits generally prevailed, became peculiarly exposed and sensitive to the first serious disturbing element in commerce, and consequent curtailment of credit and decline in prices of the staple commodities of the country. This, we think, was clearly illustrated in the late commercial embarrassments which existed between the Atlantic cities and the interior of this country.

The last, and by no means least important, topic which we proposed to consider, as one of the abuses of credit, is the banking system. Whatever degree of influence may be properly attributed to any or all the causes already referred to, the policy of most of the banks of New England and of New York, and perhaps of other States, may be justly charged with no inconsiderable share of the responsibility, not only of aiding to produce the state of affairs which led to the late crisis, but of hastening the crisis itself, and of aggravating the panic which accompanied it. On the banks alone is conferred by government the peculiar right to make and to circulate a paper currency based on specie, and intended to be always convertible into specie. Banks being the depositories of much of the moneyed capital of the people, and standing between the money lender and the money borrower, representing the interests of both, have a peculiar responsibility, and can do much to regulate credit and the currency. Undue expansions of loans, and consequent over-issues of bank notes, with a small specie reserve, induce speculation, expansion of individual credit, and unnatural high price of property, and are as inevitably followed by more or less sudden contraction, as effects follow their causes in the natural world. We are of opinion that, influenced by the same stimulus which was evinced in nearly all departments of trade and commerce, the banks generally carried their loans too high, and consequently created too much expansion of the paper currency.

Another most powerful agent in disturbing the finances, and which, we apprehend, had much influence in increasing the late panic in New York, is the system of demand loans, which has probably been more extensively adopted there than elsewhere.

In relative remedies, the committee, after discussing the matter with great acumen, propose the following:—

Loans to be restricted to fifty per cent over and above the amount of capital stock.

Loans or discounts to be suspended whenever the specie in the bank does not amount to ten per cent on the capital.

No demand loans to be made.

No interest allowed on deposits of any kind, whether those of banks or of individuals.

Circulation not to exceed fifty per cent of the capital.

No tax on the capital to be paid to the State, and no obligation to loan to the State money at less than six per cent.

CITY WEEKLY BANK RETURNS.

NEW YORK WEEKLY BANK RETURNS.

	Loans.	Specie.	Circulation.	Deposits.	Average clearings.	Actual deposits.
Jan. 2	\$98,549,983	\$28,561,946	\$6,490,403	\$78,635,225	\$13,601,357	\$65,083,867
9	98,792,757	29,176,888	6,625,464	79,841,362	13,899,078	63,942,284
16	99,473,762	30,211,266	6,849,325	81,790,321	14,066,412	67,728,909
23	101,172,642	30,829,151	6,886,042	82,598,348	13,074,762	69,523,886
30	102,180,089	31,278,028	6,869,678	83,997,081	13,519,380	70,477,751
Feb. 6	103,602,932	30,652,948	6,872,931	86,000,468	15,439,083	70,561,405
13	103,783,306	30,226,275	6,607,271	84,229,492	13,808,583	70,425,909
20	103,706,734	31,416,076	6,542,618	86,773,222	14,769,565	72,003,657
27	103,769,127	31,658,694	6,530,759	87,886,811	15,657,056	71,729,805
March 3	105,021,863	32,739,731	6,854,624	90,382,446	18,002,665	72,370,781
13	105,298,631	32,961,076	6,755,958	90,063,432	16,511,506	72,552,926
20	107,440,350	31,902,656	6,853,852	91,238,505	17,064,588	74,173,917
27	109,095,412	30,929,472	6,892,281	90,644,098	16,429,056	74,201,709
April 3	110,588,854	31,580,000	7,232,332	93,589,149	17,587,160	76,021,989
10	110,847,617	32,036,436	7,245,809	93,566,100	16,775,237	76,790,863
17	111,341,489	33,196,449	7,190,170	96,448,450	17,329,431	78,121,025
24	111,003,476	34,113,891	7,140,851	95,340,344	16,141,451	79,198,893
May 1	111,868,456	35,064,213	7,431,814	98,438,506	17,875,203	80,563,808
8	112,741,955	35,453,146	7,735,056	101,165,806	19,438,661	81,727,146
16	114,199,288	34,730,728	7,502,975	101,884,163	18,284,868	83,599,295

BOSTON BANKS.

	Loans.	Specie.	Circulation.	Deposits.	To banks.	From banks.	Due
Dec. 22....	\$50,209,500	\$4,579,000	\$5,627,000	\$15,606,000	\$4,054,800	\$5,888,000	
29....	50,377,000	4,789,500	5,130,400	16,826,600	3,998,000	5,688,000	
Jan. 5....	50,726,800	5,028,000	5,416,000	17,078,800	3,911,060	5,732,600	
12....	51,221,000	5,449,000	5,938,400	17,226,700	4,368,000	5,969,500	
18....	51,740,926	5,661,216	5,669,028	17,722,553	4,754,006	5,891,800	
25....	51,772,412	6,078,680	5,494,721	18,129,649	3,581,721	1,949,031	
Feb. 1....	51,854,178	6,402,460	5,251,006	18,395,692	5,111,278	5,725,337	
8....	52,011,821	6,872,977	5,498,600	18,602,984	5,317,764	5,756,068	
15....	52,137,972	7,079,606	5,898,660	18,429,945	5,568,464	5,523,012	
22....	52,089,500	7,257,800	5,299,000	18,450,500	5,829,600	5,377,900	
Mar. 1....	51,970,800	7,316,800	5,170,000	18,525,000	5,778,000	5,625,000	
8....	52,251,300	7,497,700	5,182,400	19,031,682	5,764,000	6,137,000	
15....	52,068,743	7,559,698	5,291,549	18,909,682	5,837,534	6,011,877	
22....	51,999,451	7,285,581	5,163,492	19,029,251	.....	.....
29....	51,632,451	7,906,491	5,159,569	18,895,249	.....	.....
April 5....	51,918,000	8,259,500	5,477,500	20,136,400	6,576,900	6,886,000	
12....	52,042,428	8,506,312	5,852,991	20,675,028	.....	.....
19....	51,752,500	9,007,000	6,224,500	20,657,500	6,110,000	7,259,400	
26....	51,388,977	8,851,719	6,007,628	20,671,569	5,884,533	7,363,702	
May 4....	51,499,700	9,243,000	5,903,600	21,257,900	5,925,900	7,444,000	
10....	51,679,315	9,351,861	6,165,768	21,143,973	5,949,986	7,562,885	

PROVIDENCE BANKS.

	Loans.	Specie.	Circulation.	Deposits.	Due oth. b'ks.
Sept. 28....	\$18,480,161	\$241,906	\$1,959,385	\$1,925,122	\$1,194,967
Jan. 11....	17,701,725	565,553	1,552,822	2,025,956	1,838,485
Mar. 15....	16,925,349	520,828	1,310,787	1,903,082	1,048,930
Apr. 5....	17,087,949	591,861	1,409,695	1,946,998	1,080,817
19....	17,169,822	564,083	1,488,226	1,965,316	996,961

PITTSBURG BANKS.

	Loans.	Specie.	Circulation.	Deposits.	Due banks.
April 12....	\$5,513,821	\$1,194,232	\$1,287,095	\$1,305,294	\$70,236
19....	5,570,585	1,220,638	1,291,091	1,345,062	87,718
26....	5,611,689	1,221,195	1,319,416	1,404,750	84,171
May 3....	5,784,492	1,192,216	1,360,551	1,504,549	40,812
10....	5,763,651	1,171,627	1,365,551	1,585,182	74,491

WEEKLY AVERAGE OF THE PHILADELPHIA BANKS.

Date.	Loans.	Specie.	Circulation.	Deposits.	Due banks.
Jan. 11, '58.	\$21,302,374	\$8,770,701	\$1,011,033	\$11,465,263	.....
Jan. 18....	21,068,652	4,018,295	1,046,545	11,512,765	.....
Jan. 25....	20,780,958	4,243,966	1,062,192	11,547,697	.....
Feb. 1....	20,428,704	4,465,693	1,096,462	12,195,126	.....
Feb. 8....	20,359,226	4,668,085	1,293,046	11,904,519	.....
Feb. 15....	20,071,474	4,888,983	1,559,218	11,889,842	.....
Feb. 22....	20,161,260	4,924,906	1,686,689	12,014,605	.....
Mar. 1....	20,251,066	4,903,936	1,808,734	11,830,532	.....
Mar. 9....	20,471,161	5,147,615	1,916,852	12,253,282	.....
Mar. 16....	20,522,936	5,448,514	2,077,967	12,691,547	.....
Mar. 23....	20,796,957	5,483,358	2,140,463	12,413,191	.....
Mar. 30....	21,020,198	5,661,782	2,296,444	13,201,599	.....
Apr. 6....	21,657,152	5,937,595	2,647,899	13,422,318	3,056,181
Apr. 12....	21,656,028	6,133,000	2,675,193	13,784,656	3,178,855
Apr. 19....	21,776,667	6,382,485	2,484,150	14,682,175	3,071,603
Apr. 26....	22,141,800	6,742,640	2,408,421	15,068,178	2,804,095
May 3....	22,243,824	7,027,712	2,329,617	15,589,713	2,610,000
May 10....	22,190,934	7,143,628	2,406,482	15,260,858	2,754,973

NEW ORLEANS BANKS.

	Short loans.	Specie.	Circulation.	Deposits.	Exchange.	Distant balances.
Oct. 17...	\$19,200,583	\$3,280,320	\$6,196,459	\$7,442,142	\$2,297,348	.....
Dec. 12...	18,069,088	8,841,370	4,148,859	9,993,370	2,838,878	\$816,182
19...	17,818,222	9,942,880	4,224,042	10,996,494	3,526,929	1,266,660
26...	17,741,355	10,820,714	4,836,824	11,579,048	3,951,212	1,363,478
Jan. 2...	18,149,456	10,505,188	4,535,951	11,948,905	4,114,622	1,590,072
9...	.....	10,626,260	4,778,589	11,754,593	4,675,028	1,349,781
16...	14,804,820	10,592,617	4,797,746	12,823,808	5,095,771	1,552,855
23...	14,559,181	10,693,330	4,767,816	12,573,173	5,201,368	1,459,861
30...	14,674,217	10,844,246	4,803,071	12,678,696	5,249,136	1,379,908
Feb. 6...	14,490,001	11,187,398	5,037,906	14,539,408	5,934,781	1,256,815
13...	14,937,307	11,110,763	5,100,916	14,368,835	6,624,657	1,283,609
20...	14,890,351	11,065,597	5,254,181	14,640,976	7,124,477	1,274,084
27...	15,062,058	11,061,832	5,524,209	14,894,714	7,623,252	1,327,750
March 6...	15,882,181	10,967,225	6,006,769	15,201,909	7,919,605	1,378,846
13...	15,888,847	10,978,759	6,299,957	15,421,499	8,220,000	1,347,628
20...	15,987,924	10,897,886	6,654,484	15,765,084	8,776,821	1,172,552
27...	16,157,998	10,947,636	7,068,240	15,792,554	8,880,798	1,271,084
April 3...	16,641,554	10,848,605	7,572,094	15,458,850	9,147,709	1,664,614
10...	16,481,249	10,952,570	7,692,634	15,658,182	9,321,352	1,410,349
17...	16,480,547	10,854,012	7,685,539	15,640,948	9,085,522	1,381,527
24...	16,094,721	10,798,455	7,828,399	15,589,151	9,221,277	1,473,994
May 1...	15,933,046	10,892,453	7,945,834	16,681,593	8,754,140	1,263,882

PORTLAND BANKS.

	Capital.	Loans.	Circulation.	Deposits.	Specie.
October, 1857...	\$2,001,200	\$3,489,424	\$1,017,447	\$620,629	\$144,089
November.....	2,051,200	3,847,160	814,585	500,430	137,287
December.....	2,075,000	3,401,908	844,782	540,488	158,884
January 1858...	2,075,000	3,477,992	876,277	655,261	149,845
February	2,075,000	3,425,770	808,366	597,844	145,872
March.....	2,075,000	3,428,830	742,773	569,273	145,382
April	2,075,000	3,448,463	779,382	775,705	136,145
May	2,075,000	3,545,350	828,589	728,357	136,135

ST. LOUIS BANKS.

		Exchange.	Circulation.	Specie.
April 10.....	.....	\$1,255,694	\$1,788,970	\$1,673,628
17.....	.....	1,161,065	1,798,945	1,720,728
24.....	.....	1,250,295	1,832,915	1,770,882
May 8.....	.....	1,369,316	1,240,431	1,959,823

BANKS OF THE STATE OF NEW YORK.

RESOURCES.

	June, 1848.	June, 1852.	June, 1857.	September 26.	March 13.
Discounts.....	\$78,497,137	\$127,245,569	\$190,808,832	\$170,847,774	\$161,857,932
Overdrafts.....	219,812	274,577	507,137	504,607	438,717
Due by banks..	8,376,897	11,200,861	11,648,830	13,764,025	12,808,512
Real estate....	8,458,943	4,183,970	7,423,015	7,374,811	7,681,904
Specie	6,881,668	13,804,356	14,379,434	14,321,599	35,071,075
Cash items....	5,923,444	12,871,410	23,737,436	14,224,345	16,152,476
Stocks	12,007,814	15,509,500	25,747,472	23,508,377	22,894,677
Mortgages....	3,100,051	4,548,490	9,299,794	8,781,463	8,578,308
Bank notes....	2,705,448	8,246,286	8,094,293	2,433,373	1,705,037
Do. suspended..	.....	.....	.....	32,192	9,257
Exp'nse account.	558,118	677,084	1,362,623	1,028,179	1,521,533
Add for cents..	.....	.....	.....	925	950
Total.....	\$116,723,357	\$193,062,103	\$287,994,868	\$256,817,670	\$268,715,377

LIABILITIES.

Capital.....	\$43,755,089	\$59,705,683	\$103,954,777	\$107,507,659	\$109,587,702
Circulation.....	20,888,077	27,940,947	32,895,892	27,122,904	22,710,158
Profits.....	6,554,846	10,489,087	18,949,080	13,037,429	11,675,106
Due banks....	14,100,350	25,229,167	27,319,817	19,267,263	28,710,077
Due others....	702,251	1,454,572	1,010,575	1,137,345	851,075
Due State....	2,305,999	1,592,603	3,254,877	3,445,866	1,951,150
Deposits.....	27,554,820	65,034,604	104,350,426	83,539,894	91,787,728
Other items....	862,416	1,461,788	1,754,886	1,758,791	1,441,865
Add for cents..	.....	.....	.....	519	516
Total	\$116,723,357	\$192,908,454	\$287,990,280	\$256,817,670	\$268,715,377

BANKS OF NEW JERSEY.

LIABILITIES.

	January.	April.
Capital stock.....	\$7,494,912 00	\$7,273,642 00
Circulation.....	3,895,936 00	4,784,427 00
Deposits.....	3,660,407 96	4,000,400 46
Dividends unpaid.....	86,197 68	84,561 73
Due other banks	507,077 19	606,651 35
Other debts.....	80,768 57	31,259 97
Surplus.	1,276,068 17	1,206,954 34

RESOURCES.

Bills discounted.....	\$11,864,319 95	\$12,980,689 49
Specie	1,308,851 26	1,140,812 92
Due from other banks	1,609,817 77	2,829,560 26
Notes and checks of other banks....	494,197 42	737,051 89
Real estate	344,045 20	353,924 64
Stocks	721,098 27	744,045 52
Other assets	288,802 96	178,140 91

BANK OF THE STATE OF INDIANA, MARCH 31, 1858.

MEANS.

Notes discounted and bills of exchange	\$4,306,550 50
Banking houses and other real estate	150,121 88
Remittances and other items	92,106 20
Due from Eastern banks.....	444,941 72
Due from Southern and Western banks.....	373,063 29
Notes of other banks.....	205,607 00
Specie.....	1,305,552 15
Total.....	\$6,877,942 77

LIABILITIES.	
Capital stock	\$2,156,852 77
Surplus fund.....	237,641 57
Profit and loss.....	109,966 82
Individual deposits.....	689,828 54
Unpaid dividends and other items.....	40,227 56
Due to other banks.....	150,307 51
Circulation.....	3,493,618 00
 Total	 \$6,877,942 77

WHAT THE UNITED STATES ARE WORTH.

The national wealth of the United States of America, as an estate, may be thus stated—

Value of farms and cultivated soil.....	\$5,000,000,000
" horses, cattle, sheep, &c., &c.....	1,500,000,000
" agricultural implements.....	500,000,000
" mines	4,500,000,000
" dwelling houses.....	3,500,000,000
" railways and canals	1,000,000,000
" factories, mills, and machine shops.....	300,000,000
" commercial marine.....	200,000,000
" agricultural produce, domestic manufactures, and foreign goods on hand.....	1,000,000,000
" gold and silver coin and bullion	500,000,000
" public lands, ships of war, fortifications, navy yards, public buildings, &c., &c.....	4,000,000,000
 Grand total	 \$22,000,000,000

The above estimates have been sent us by a valued correspondent, Mr. David M. Balfour, of Boston, without, however, explanation as to the nature of the estimates. As thus, the "gold and silver coin and bullion" is placed at \$500,000,000, while the highest figures the official returns will give is \$270,000,000, and this amount includes the metals wrought into plate and jewelry of all descriptions.—ED. M. M.

NEW BANK LAW.

The following is a copy of the act passed both houses of the Legislature of New York, to restrain banks, banking institutions, and individual bankers from assuming the title of savings banks, or receiving deposits as such:—

SECTION 1. It shall not be lawful for any bank, banking association, or individual banker, authorized to issue circulating notes by the laws of this State, established in any city or village where a charted savings bank is located and transacting business, to advertise or put forth a sign as a savings bank, or in any way to solicit or receive deposits as a savings bank, and any bank, banking association, or individual banker which shall offend against these provisions, shall forfeit and pay for every such offence the sum of one hundred dollars for every day such offence shall be continued, to be sued for and recovered in the name of the people of this State by the District Attorney of the several counties in any court having cognizance thereof, for the use of the poor chargeable to said county in which such offence shall be committed.

SEC. 2. This act shall take effect on the first day of May next.

THE BANK OF FRANCE.

In our number for May will be found reference to the annual report of the Bank of France for 1857:—

	LIABILITIES.				
	May, 1856.	Dec., 1856.	Feb., 1858.	March, 1858.	April, 1858.
Capital of bank. francs	91,250,000	91,250,000	91,250,000	91,250,000	91,250,000
" new.....	.....	.....	91,250,000	91,250,000	91,250,000
Profits in addition to capital .....	.....	.....	1,435,505	1,435,505	1,435,505
Reserve of bank....	12,980,750	12,980,750	12,980,750	12,980,750	12,980,750
New reserve.....	.....	.....	9,125,000	9,125,000	9,125,000
Do. in landed prop..	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
Notes in circulation.	534,960,600	514,064,200	528,048,800	519,917,000	544,797,800
Do. of branch banks.	91,814,750	69,046,375	44,653,050	43,347,600	41,036,300
Bank notes to order.	5,276,947	3,650,235	5,871,408	5,628,654	6,428,949
Rec'pts payable sight	4,269,884	3,407,896	3,089,842	2,648,186	2,659,731
Trea. account curr'nt	90,095,251	92,758,813	78,635,287	94,187,181	92,886,752
Sundry accounts "	169,666,891	116,903,416	117,626,948	123,910,877	130,751,182
Do. with branch b'ks.	26,047,397	23,980,380	28,389,515	25,975,152	27,874,606
Dividends payable..	556,653	530,214	2,157,895	1,112,301	647,639
Disco'nts & sundry int	18,775,319	8,781,636	1,424,466	996,796	3,058,884
Commis. on deposits.	45,277	.....	4,458,846	6,119,602	7,656,077
Re-disco'nt last 6 mos.	1,738,733	1,867,781	2,209,982	2,209,982	2,209,982
Sundries	7,838,532	6,949,739	8,222,270	8,471,197	8,187,129
	ASSETS.				
Cash in hand	117,610,819	86,158,625	83,778,797	123,194,385	138,702,216
Cash in branch b'ks.	168,729,617	112,169,784	199,075,277	214,532,899	224,128,045
Commer. bills ov'rdue	711,697	8,830,525	3,476,446	2,648,729	524,968
" bills discounted but not yet due...	238,818,185	237,070,711	244,372,439	214,427,560	200,915,621
Do. in branch banks.	183,912,127	274,140,615	228,551,219	219,956,080	215,410,807
Advanced on deposit of bullion.....	1,054,800	1,286,500	2,040,000	1,792,700	1,701,500
Do. by branch banks.	2,786,300	3,604,700	2,138,900	2,062,662	1,758,500
Advanced on French securities.....	99,850,536	26,600,436	23,472,800	25,291,400	25,632,200
Do. by branch banks.	8,465,300	10,771,100	7,898,880	8,452,080	9,433,800
Advance on railroad securities.....	40,381,400	17,635,500	48,805,555	51,859,800	66,910,850
Do. by branch banks.	14,535,350	7,922,800	13,975,286	15,528,186	17,346,650
Advance on credit foncier scrip.....	.....	.....	225,600	243,500	338,900
Do. branch b'ks scrip	.....	.....	100,000	90,600	100,700
Advanced to State. on agree'm't, June 30, '48	60,000,000	55,000,000	50,000,000	50,000,000	50,000,000
Discount, trea. bonds	40,000,000	40,000,000	.....	.....	.....
Gov'rnm't et'k res'r'v'd.	12,980,750	12,980,750	12,980,750	12,980,750	12,980,750
" disposable	52,190,792	52,190,045	52,189,482	52,189,482	52,188,103
New shar's, not settl'd	.....	.....	42,114,573	28,202,669	20,929,421
Hot'l & furnit're of b'k	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
Landed property of branch banks....	5,232,804	5,225,668	5,668,617	5,673,222	5,687,209
Exp'ns's of manag'm't	1,489,795	776,398	466,394	802,611	1,167,918
Sundries.....	2,428,711	3,826,883	4,838,549	5,587,321	3,327,947
	RECAPITULATION.				
	LIABILITIES.		ASSETS.		
May, 1856..... francs	1,055,173,487	May, 1856..... francs	1,055,173,487		
Dec., 1856.....	950,216,088	Dec., 1856.....	950,216,088		
Feb., 1858.....	1,029,759,068	Feb., 1858.....	1,029,759,068		
March, 1858.....	1,089,516,637	March, 1858.....	1,089,516,637		
April, 1858.....	1,078,186,289	April, 1858.....	1,078,186,289		

IMPORTS TO AND EXPORTS OF SPECIE FROM GREAT BRITAIN.

An account of the computed real value of the imports and exports of gold and silver bullion and specie registered, in the two months ended 28th February, 1858 :—

	IMPORTS.			EXPORTS.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
Hanse Towns.....	£802,912	....	£802,912	£7,629	£51,964	£59,593
Holland.....	825	£429	1,254	6,828	88,975	95,803
Belgium.....	50,593	128,468	179,061	82,095	7,996	90,091
France.....	264,438	629,665	894,098	882,104	30,202	862,306
Portugal.....	54,445	29,987	84,432	39,281	....	39,281
Spain.....	12,769	21,366	34,135	8,970	....	8,970
Gibraltar.....	24,899	28,302	48,201	....	....	....
Malta.....	15,633	476	16,109	....	....	....
Turkey.....	22,458	2,756	25,214	....	....	....
Egypt.....	344,916	100	345,016	....	....	....
West coast of Africa.....	21,007	8,669	24,676	....	....	....
Australia.....	948,969	29	948,998	....	....	....
S. America & W. Indies.....	850,599	541,074	1,391,673	....	....	....
Egypt (in transit to India and China).....	....	....	....	35,670	1,496,564	1,532,284
Brit. pos. in S. Africa.....	....	....	....	58,406	....	58,406
Mauritius.....	....	....	....	12,079	7,719	19,798
Danish West Indies.....	....	....	....	389	35,822	36,211
United States.....	2,362,810	62,729	2,425,539	6,804	....	6,804
Brazil.....	....	....	....	68,024	....	68,024
Other countries.....	10,662	2,067	12,729	287	2,185	2,422
Totals	5,787,930	1,446,117	7,234,047	1,158,566	1,721,377	2,879,943

INDEPENDENT TREASURY LAW OF OHIO.

Ohio has been the first to follow the example of the Federal Government in relation to the separation of its offices from the operation of banks. We give the features of the law somewhat condensed :—

AN ACT TO ESTABLISH THE INDEPENDENT TREASURY OF THE STATE OF OHIO.

SECTION 1 constitutes the State Treasurer's rooms at Columbus the State Treasury.

SEC. 2 directs the County Commissioners to provide for the safe keeping of the public money of their respective counties.

SEC. 3 requires the State and County Treasurers to keep the public money in the treasury, forbids loaning or depositing in banks, and provides for its payment to the proper authorities, and for the performance of the duties devolving upon a State fiscal agent.

SEC. 4 creates a Controller of the Treasury, whose term of office shall be three years, and whose duty shall be to supervise and enforce the claims of the State, and to hand them over to the Attorney-General for collection.

SEC. 5. All payments into the State Treasury must be made on the draft of the Controller drawn in favor of the State Treasurer upon the person making payment; and no payment shall discharge liability to the State unless made on the draft of the Controller as above. The Controller is directed to preserve duplicates of all drafts, and keep record of its number, amount, date, name of the person on whom drawn, etc., and report weekly to the Auditor of State the aggregate amount of all such drafts, and designating the exact amount belonging to each fund. The Auditor shall keep record of such reports and charge the amount specifically to each account of receipts and disbursements of the State Treasurer.

SEC. 6 directs that no money shall be drawn or paid from the State Treasury,

or transferred therefrom to any County Treasury or elsewhere, unless by warrant of the Auditor, drawn upon the Treasurer, and countersigned by the Controller, unless the same shall have been appointed by law for the purpose for which it is required to be paid. The Auditor is directed to preserve duplicates, keep accurate records of all such warrants, and report weekly to the Controller.

SEC. 7 directs quarterly settlements of the State Auditor and Controller with the Treasurer, for comparing and adjusting their records, and ascertaining the condition of the State Treasury, and the actual amount of money and all other property, bonds, securities, claims, etc., in possession of the Treasurer; the result of said settlement to be reported to the Governor.

SEC. 8 provides that all payments into the County Treasury, except those of taxes, paid before the return of the Treasurer's delinquent list of unpaid taxes, shall be paid to the County Treasurer, on the draft of the County Auditor in favor of the Treasurer; the County Auditor to preserve duplicates and keep records of each draft, unless in case of a payment or transfer of money from the State to the County Treasury; the same shall be made on the warrant of the Auditor of State, instead of the draft of the County Auditor; in which case the State Auditor shall transmit a triplicate copy of such warrant to the County Auditor, to be by him preserved and recorded.

SEC. 9 directs that all money received into or paid out of the County Treasury, or transferred to any person for disbursement, must be on the order of the County Auditor, except in case of transfer from the county to the State Treasury, and in payment of canal tolls, rents upon school or ministerial lands, the purchase money of school lands, the surrender of leases or other public dues accruing to the State, collected by any other receiver or collector than the State and County Treasurer. It shall be the duty of such collector, officer, or receiver, to take triplicate receipts for all payments into the State or County Treasuries, specifying the fund to which the money belongs, two of which are to be deposited with the County or State Auditor, according as the payment is to the County or State Treasury. The Auditor, after recording such payment, is to transfer one of said receipts to the Controller at Columbus, who shall, as often as shall be determined by the Auditor of State, the Controller, and Treasurer, acting conjointly, draw a draft in favor of the State Treasurer for the aggregate amount received by the officer. No payment of the public dues is to be discharged until the receipts are deposited as above.

SEC. 10 provides that all receivers, other than State and County Treasurers, shall pay into the nearest convenient County Treasury or State Treasury all moneys by them collected.

SEC. 11 provides for the inspection of the State Treasury by legislative committees.

SEC. 12 directs the Auditor and commissioners of each county to examine its treasury once in three months.

SEC. 13 provides that on and after the 4th day of July, 1858, all payments from the State Treasury, of twenty dollars and under, and after the 4th day of July, 1859, all payments of fifty dollars and under, and after the 4th day of July, 1860, all payments of one hundred dollars and under, and after the 4th day of July, 1861, all payments of two hundred dollars and under, and after the 4th day of July, 1863, all payments of four hundred dollars and under, and after the 4th day of July, 1864, all payments of five hundred dollars and under, and after the 4th day of July, 1865, all payments whatever shall be made in specie. All payments made from the State Treasury shall be held to be made by the Treasurer of State.

SEC. 14. On and after the 4th day of July, 1858, all payments out of every County Treasury of five dollars and under, and after the 4th day of July, 1859, all payments of ten dollars and under; after the 4th day of July, 1860, all payments of twenty dollars and under; after the 4th day of July, 1861, all payments of thirty dollars and under; after the 4th day of July, 1862, all payments of fifty dollars and under; after the 4th day of July, 1863, all payments of one hundred dollars and under, after the 4th day of July, 1864, all payments of two

hundred dollars and under, and after the 4th day of July, 1865, all payments whatever, shall be made in specie only.

SEC. 15 provides for the punishment of all persons convicted of embezzlement, by imprisonment of not less than one, nor more than twenty-one years in the penitentiary, and by fine equal to double the amount of the property taken. Any failure to account for or pay over the public money, and the books of the State Auditor and Controller, and the County Auditor and Commissioners, to be taken as *prima facie* evidence of embezzlement.

SEC. 16 punishes the unauthorized payment of the public money by a fine of not less than twenty, nor more than five hundred dollars.

SEC. 17. This act shall take effect on and after the first day of July, 1858.

NEW BANKING LAW OF IOWA.

The last session of the Iowa State Legislature repassed an act to incorporate a State bank. This act is important as showing the financial course adopted by the State, and the provision made to prevent a repetition of the too common frauds perpetrated under the name of banks. We therefore give a brief summary of the act showing the prominent features, etc. This act, together with the "Free Banking Law" of Iowa, will be submitted to the people, according to the requirements of the Constitution of the State, on the fourth Monday in June, 1858. There is every probability of the two laws being adopted, as the people have suffered too much already from the want of sound banks to refuse in this case their sanction :—

The act provides that as soon as five or more branches are organized, that the State bank shall be incorporated. That each branch shall elect one director to the State bank, and that these directors shall have the usual powers of government. The parent bank to furnish to the branches circulation according to the restrictions of the law. The general regulation of the branches, such as payment of balances between them, regulations as to collections, exchange, appointment of an agent to visit and examine the financial condition of each branch, shall reside with the parent bank. The expenses of bank circulation, and of the parent bank generally, shall be paid *pro rata* by each branch.

Each director to have two votes, and one additional for every fifty thousand dollars over one hundred thousand of capital which he represents. The branches shall not issue circulation, and only use as circulation those notes provided and countersigned by the parent bank. All defaced notes must be returned to, and be destroyed by, the parent bank.

Each branch shall deposit with the parent bank, as security for its circulation, 12½ per cent of the value of such circulation, in money, United States or States stocks, at their current value in the city of New York—no stock, however, being in any case taken above its par value. These stocks to constitute a safety fund, to be applied to the redemption of the notes of any insolvent branch.

No branch shall be entitled to circulating notes in a greater proportion to its existing actual capital than herein specified, namely, upon the first one hundred thousand dollars or less of capital, not more than double the amount in circulation; upon the second one hundred thousand, or part thereof, not more than one-and-three-quarters; upon the third one hundred thousand, or part thereof, not more than one-and-a-half in circulation. Of the notes furnished to any branch not more than 10 per cent shall be in the denomination of one dollar; 10 per cent in two dollars; 25 per cent in all under five dollars; or 50 per cent in all under ten dollars.

In case of the refusal by any branch to pay, when lawfully demanded, its notes of circulation in gold or silver coin of the currency of the United States legal tender, such branch to be deemed insolvent, and a receiver to be appointed and be wound up by the parent bank.

In case of the refusal of any branch to comply with the requirements of the

parent bank in regard to providing additional specie, reducing liabilities, or in any way refusing to do what the parent bank may think necessary for its own safety or of the other branches, it shall, with the consent of the court, wind up its affairs.

No branch shall be organized or be permitted to carry on business under this act unless with a capital exceeding \$50,000, and limited to \$300,000, and having five stockholders. Also, that at least 50 per cent of the capital be paid, and in *bona fide* possession of the branch in gold and silver.

Each branch shall always receive at par, in payment of its debts, the notes of any and all of the other branches. Each branch shall at all times have on hand gold and silver coin to at least twenty-five per cent of the amount of its outstanding circulation, and in case of its specie falling below that proportion, it shall, while in deficit, cease to discount or in any way increase its liabilities. Each branch shall keep on hand, over and above the amount required for its circulation, at least twenty-five per cent of its current deposits; and shall be prohibited from paying interest on current deposits.

The number of branches is limited to thirty.

The objectionable features of this act are in not providing sufficient security for circulation, and in *not* taking at their current value stocks above par; thereby putting a premium on the use of depreciated State stocks. A company of persons raising one hundred thousand dollars can, by the provisions of this act, get, on the deposit of twenty-five thousand dollars, returned to them in circulation two hundred thousand dollars; and by the same operation in proportion up to three hundred thousand dollars, and then could in this way abscond with six hundred and twenty-five thousand dollars, leaving in security only sixty-five thousand six hundred dollars as security to the holders of circulation. In the end, however, the people must depend in a measure upon the integrity of the directors of the banks, for it has been found that with the restrictions applicable in New York State, that banking is unprofitable in the West, and hence they have but the choice to do without banking facilities or run some risk.

BANK NOTE REDEMPTION OF NEW YORK.

AN ASSORTING-HOUSE FOR STATE CURRENCY.

The banks represented in convention on the 18th February, have completed an arrangement for the establishment of an assorting-house for State currency, in connection with the Merchants' Bank and Bank of the Interior of this city, and under their joint management. The assorting-house commenced operations on the 5th of April, and receives notes of banks of this State, redeemable at one-quarter of one per cent, at the legal rate of discount, and pay in Albany, Troy, or New York, on the morning after receipt. New England bank notes received at one-eighth of one per cent discount, and the notes of banks of Pennsylvania, New Jersey, &c., at New York rates. The country banks redeem their notes with the assorting-house through their respective agencies, at a discount of fifteen cents per hundred dollars, or three-fifths of the legal discount, giving ten cents per hundred dollars, or two-fifths of the legal discount, to the assorting-house.

This mode of redemption receives the co-operation of the banks in Albany, and it is believed that it will be generally adopted. The system now in operation is not considered to be in harmony with the interests of country banks, and they have long been desirous of freeing themselves from its control. The contraction of business, and the curtailment of bank note circulation throughout the country, afford favorable conditions for the new arrangements, which will

commence with the beginning of a new era of sound and healthy enterprise, and will doubtless commend itself to the confidence and support of the banking interests of the State. The effect of this has been a circular from the Metropolitan Bank of New York, reducing to one-eighth the rates of redemption.

CLEARING-HOUSE AT BOSTON.

The annual meeting of the Boston Bank Clearing-house was held on Monday, April 12; Franklin Haven, Esq., President of the Merchants' Bank, was re-elected as presiding officer by a unanimous vote, notwithstanding his express wish to be excused from further service, and he finally consented to retain the position for another year. William Thomas, President of the Webster Bank, was unanimously rechosen clerk of the association, and the following named gentlemen were chosen a Managing Committee for the current year:—Andrew T. Hall, of the Tremont Bank; Thomas Lamb, of the New England Bank; A. D. Hodges, of the Washington Bank; Benj. E. Bates, of the Bank of Commerce; J. Amory Davis, of the Suffolk Bank. From the annual report of the committee we make the following extract:—

“Your committee feel assured, that under no other form or association among the banks, could such a spirit of harmony and concert of action have been inspired and kept in being, as that which grew out and resulted from our present clearing-house system, and under which we feel confident much evil has been averted that otherwise must have been felt in our business circles. The plan adopted by this association for the daily settlement of balances, resulted most satisfactorily to the banks, and in every way met our expectations, affording, as it did, at once great relief to our institutions, and occasioning no loss to any—the interest being daily settled at the clearing-house on the payment of balances. It also enabled the banks to extend a degree of aid and accommodation to their customers, which they could not otherwise have done, the effect of which at once began to act favorably upon the public generally. The exchanges for the past year amount to twelve hundred and eighty-nine millions four hundred and ninety-two thousand and seven hundred dollars. Balances received and paid during the same time amount to one hundred and seventeen millions six hundred and fifty-six thousand and nine hundred dollars. The whole amount of certificates issued by the Merchants' Bank to April 1st, 1858, was nine millions seventy-seven thousand and five hundred dollars. The amount canceled to the same date was five millions six hundred and fifty-two thousand and five hundred dollars. The amount in circulation among the associated banks to the same date, was three millions four hundred and twenty-five thousand dollars.”

DIRECTORS OF THE BANK OF ENGLAND.

On the 7th April the following gentlemen were elected directors of the Bank of England for the year ensuing. Mr. Sheffield Neave was re-elected Governor, and Bonamy Debree, Deputy-governor:—

Directors.—Thomas Baring, M. P., Thomas Matthias Weguelin, M. P., Geo. Lyall, M. P., Thomson Hankey, M. P., John Gellibrand Hubbard, C. Frederick Huth,* Alfred Latham, Thomas Charles Smith, E. H. Palmer,* George Warde Norman, James Morris, Alexander Matheson, Thomas Masterman, James Malcomson,* John Benjamin Heath, John Oliver Hanson, J. A. Guthrie,* G. J. Goschen,* Henry Wollaston Blake, Henry Hulse Berens,* Travers Buxton, Arthur Edward Campbell,* William Cotton,* J. Pattison Currie.*

Those gentlemen marked (*) take the place of the following, who retire from the Board of 1857-8:—Edward Henry Chapman, Robert Wigram Crawford, Benjamin Buck Greene, Charles P. Grenfell, Henry Hucks Gibbs, Kirkman D. Hodgson, Henry L. Holland, Thomas Newman Hunt.

STATISTICS OF TRADE AND COMMERCE.

COMMERCE OF CUBA AND PORTO RICO WITH UNITED STATES.

With each succeeding year these two great islands awaken quite a share of the public interest. We have therefore thrown together some facts in relation to them :—

Cuba lies between $19^{\circ} 43'$ and $20^{\circ} 12'$ north latitude and from 74° to 84° west of Greenwich. It is about 770 miles long and from 25 to 90 miles wide. It comprises an area of 31,468 square miles. It is distant from Florida 150 miles, from Hayti 50, from Jamaica 70 miles. The statements of its population are very conflicting. An account gave 1,008,000 for the year 1853; but the returns received as authentic at the State Department give 1,247,230 for 1850, of which 605,560 were white persons, 205,570 free blacks, and 436,100 slaves. Of the white population 520,000 are represented to be Creoles, or natives of European descent. The exportable products are sugar, coffee, and tobacco. The cultivation of cotton, cocoa, and indigo was formerly a large interest, but has much decreased of late years.

Porto Rico is about 100 miles long and 39 wide. Its area is computed to be 3,750 square miles. The population is about 500,000. In 1493 its population was estimated at 800,000. The Indians were not hardy enough for slave labor and were exterminated by it. Next after Mauritius, Porto Rico is, perhaps, the most fertile spot on the globe. It produced for export in 1853, 110,605,859 pounds of sugar; valued at \$3,318,175; 11,580,604 pounds of coffee, valued at \$694,836; 46,000 hogsheads of molasses; 280,000 pounds cotton, 3,703,000 pounds tobacco.

The commerce between the United States and the islands of Cuba and Porto Rico is as follows :—

STATEMENT SHOWING THE COMMERCE BETWEEN THE UNITED STATES AND CUBA AND PORTO RICO FOR THE YEARS 1856 AND 1857.

	CUBA.		PORTO RICO.	
	1856.	1857.	1856.	1857.
Exports of domestic produce from the United States.....	\$7,199,035	\$9,879,582	\$1,099,599	\$1,783,229
Exports of foreign merchandise...	610,228	5,543,861	48,125	152,045
Total exports	\$7,809,255	\$14,923,443	\$1,142,724	\$1,935,274
Imports to the United States	24,485,693	45,243,101	3,870,963	5,784,609
Balance of trade against U. S.	\$16,626,438	\$30,219,658	\$2,728,139	\$8,813,820
Total export to Cuba and Porto Rico.....			8,951,979	16,706,668
Total imports from Cuba and Porto Rico.....			28,304,656	50,991,701

The imports from the Spanish West Indies consist in great part of sugars and molasses. In 1857 the imports of these articles were 89 per cent of the whole from Cuba, and 98 per cent from Porto Rico. We export to them lard, rice, flour, pork, potatoes, lumber, staves, fish, and miscellaneous produce. Spain attempts to retain a monopoly of commerce by heavy differential duties in favor of her own products and vessels. The duty upon flour from Spain is \$2 50 per barrel, on the same from the United States and in American vessels \$10 81. The duty on American lard is 4½ cents per pound; on olive oil from Spain 2 4-5 cents per pound. The imports of flour from Spain was in 1854 of the value of \$2,677,791; from the United States, \$29,830. There is reason to suppose that a large portion of this flour imported from Spain was of American growth, because in 1857, while the exports of the article from the United States to Cuba was of the value of only \$324,000, the amount exported during the same year from the United States to Spain was \$2,330,000. The estimated average consumption of flour,

if admitted at reasonable duties, is \$850,000, which in that case would be supplied exclusively from the United States, thus making for this country an export trade in one article \$4,250,000 a year. Another article which is virtually excluded as an import from the United States, is jerked and dried meats. The imports of this article into Cuba in 1853, was 26,000,000 pounds, valued at \$1,369,000, of which no more than \$1,058 in value was received from the United States. Were the differential duties removed, it may be assumed that a trade in the dried and smoked meats of the United States would spring up worth \$1,500,000 per annum. The differential duties upon tonnage are also heavily in favor of Spanish vessels, being \$1.50 per ton on foreign and 62½ cents on Spanish vessels.

In 1854 the import trade of Cuba was \$31,394,578, the value of exports was \$32,683,731, and this was near the average of the ten preceding years. The amount of duties collected on this commerce was \$7,796,652 on the imports, and \$1,947,043 on the exports. Total, \$9,743,696. The commerce of Porto Rico for 1853, and the five preceding years, was, in round numbers, \$5,000,000 outward and inward. The duties are of a corresponding amount. The enormous increase of the commerce of these islands during the three years following these dates may be estimated from the returns above given for 1856 and 1857, in the last of which years the imports from Cuba and Porto Rico into the United States alone largely exceeded the whole amount of their exports in any preceding year.

The following list of the principal imports and exports for 1854 will give a general view of the foreign commerce of Cuba:—

		Exports.	Imports.
Sugar	boxes	1,885,000	Rice.....lbs. 26,756,000
Coffee	lbs.	12,787,300	Codfish. 15,532,500
Beeswax.....		1,787,300	Spanish flour.....bbls. 281,397
Wood.....		\$547,000	American flour..... 7,287
Honey		104,302	Meats..... \$2,215,029
Molasses.....	hhds.	261,818	Liquids..... 2,736,874
Copper ore	qtls.	549,553	Lard and butter..... 1,197,648
Leaf tobacco.	lbs.	9,809,150	Ironware..... 1,578,945
Cigars.....	M.	251,813	Wood..... 2,402,807

With the exception of two houses in which Americans are partners, there is not an American firm in Havana.

The tariff upon sugar, molasses, tobacco, and the other products which form the mass of imports from Cuba, is 24 per cent *ad valorem*. The revenue derived from the commerce with Cuba and Porto Rico was, therefore, last year upwards of \$12,000,000.

TRADE AND COMMERCE OF CANADA.

The following is a statement of the value of the principal articles of Canadian produce and manufacture, exported during the years 1855, 1856, and 1857:—

	1855.	1856.	1857.
Produce of the mine.....	£31,458	£41,411	£71,617
" " fisheries.....	114,980	114,086	185,028
" " forest.....	1,986,980	2,504,970	2,932,596
Animals and their products	398,796	641,014	526,809
Agricultural products.....	3,257,599	3,743,068	2,220,796
Manufactures	119,019	93,407	99,705
Other articles.....	17,140	10,799	30,280
 Total value of exports.....	5,925,975	7,149,759	6,016,743
Value of ships built at Quebec.....	304,886	308,269	345,861
Estimated amount of exports, short returned at inland ports.....	816,253	559,725	389,051
 Grand total of exports.....	7,047,115	8,011,754	6,751,656

COMPARATIVE PRICES IN NEW YORK MARKET ON THE FIRST OF MAY.

Breadstuff:—	1847.	1848.	1849.	1850.	1851.	1852.
Wheat flour, State....bbl.	\$7 68	\$6 25	\$4 81	\$5 25	\$4 31	\$4 18
Rye flour, fine.....	5 06	3 62	2 81	2 87	3 50	3 31
Corn-meal, Jersey.....	4 62	2 37	2 75	2 81	3 12	3 25
Wheat, Genesee....bush.	1 75	1 37	1 25	1 33	1 14	1 11
Rye.....	93	73	57	59	73	77
Oats, State	51	43	36	41	45	39
Corn, yellow.....	95	52	59	61	64	64
Candles—Mold.....lb.	11 $\frac{1}{2}$	12	11 $\frac{1}{2}$	12	12	13
Sperm.....	31	31	34	42	43	40
Coal, anthracite.....ton	5 50	5 75	5 50	5 50	5 00	5 50
Coffee—Brazil.....lb.	7 $\frac{1}{2}$	7 $\frac{1}{2}$	6 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Java.....	9 $\frac{1}{2}$	9 $\frac{1}{2}$	8 $\frac{1}{2}$	11	12 $\frac{1}{2}$	11 $\frac{1}{2}$
Cotton, middling upland....	11 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	12	11	8 $\frac{1}{2}$
Fish—Dry cod.....qtl.	3 87	3 68	2 62	2 81	2 75	4 18
Mackerel, No. 1, Mass....keg	10 75	8 81	9 87	11 62	10 25	11 00
Fruit—M. R. raisins....box	1 92	1 41	1 47	2 75	2 12	1 65
Dried apples.....lb.	...	...	...	10	4	6 $\frac{1}{2}$
Hay.....cwt.	56	55	47	65	60	75
Hops	9	5 $\frac{1}{2}$	8	17	25	29
Indigo, Manilla	75	55	72	70	75	70
Iron—Scotch pig	35 00	28 75	26 75	20 50	21 00	20 00
Common English bar....	71 75	60 00	55 00	43 00	36 50	35 00
Lath	2 50	1 84	1 08	1 25	1 65	2 25
Leather, hemlock sole.....lb.	15	13 $\frac{1}{2}$	15	16	15	15
Lime, common Rockland.bbl.	85	78	90	70	80	87
Liquors—Cognac brandy.gall.	2 60	2 30	2 25	2 10	2 95	2 00
Domestic whisky.....	29	25	22 $\frac{1}{2}$	24	23	20 $\frac{1}{2}$
Molasses—New Orleans	35	26	23 $\frac{1}{2}$	26	31	29
Muscovado	28	24	23 $\frac{1}{2}$	23	25	24
Cardenas.....	19 $\frac{1}{2}$	19	19 $\frac{1}{2}$	18 $\frac{1}{2}$	20	19
Naval stores—Spt. turp..bbl.	43	35	34	32	37	49
Rosin, common.....	65	70	95	1 08	1 25	1 25
Oils—Whale, crude....gall.	34	31	36	43	43	75
Whale, manufactured.....	47 $\frac{1}{2}$	49	49	56	52	90
Sperm, crude	1 00	1 02	1 04	1 16	1 29	1 25
Sperm, manufactured	1 07	1 11	1 12	1 20	1 27	1 31
Linseed	72	57	58	78	74	68
Provisions—Pork, mess..bbl.	14 93	10 18	10 06	10 25	15 00	18 75
Pork, prime	13 46	8 31	8 25	8 50	13 00	16 75
Beef, mess, country	12 00	8 25	12 12	9 25	9 75	10 00
Beef, prime.....	8 87	5 25	8 25	6 00	5 50	6 00
Pickled hams	9	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	9	9 $\frac{1}{2}$
Pickled shoulders.....	6 $\frac{1}{2}$	3 $\frac{1}{2}$	4	3 $\frac{1}{2}$	6 $\frac{1}{2}$	8
Lard	10	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	9 $\frac{1}{2}$	10
Butter, State.....	25	25 $\frac{1}{2}$	17	18	16	22
Cheese.....	7 $\frac{1}{2}$	8	6 $\frac{1}{2}$	7 $\frac{1}{2}$	7	8 $\frac{1}{2}$
Rice	100 lbs.	4 50	3 25	3 12	3 50	2 87
Salt, Liverpool fine....sack	1 25	1 41	1 26	1 37	1 40	1 15
Seeds—Clover	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6	6 $\frac{1}{2}$	9	6 $\frac{1}{2}$
Timothy.....trc.	19 00	22 50	19 50	18 00	16 00	15 00
Soap—New York.....lb.	4 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$	5	5	5 $\frac{1}{2}$
Castile.....	12 $\frac{1}{2}$	11 $\frac{1}{2}$	10	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Spices—Pepper.....	7	5 $\frac{1}{2}$	6 $\frac{1}{2}$	8	8 $\frac{1}{2}$	9 $\frac{1}{2}$
Nutmegs.....	1 27 $\frac{1}{2}$	1 26	97	1 05	97	87
Sugars—New Orleans.....	7 $\frac{1}{2}$	4	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5	4 $\frac{1}{2}$
Cuba	6 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	4 $\frac{1}{2}$
Refined white.....	10 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	7 $\frac{1}{2}$
Tallow.....	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8	7	7 $\frac{1}{2}$	8 $\frac{1}{2}$
Teas—Young Hyson.....	50	49	43	47	53	55
Souchong	31	26	33	26	24	18

	1847.	1848.	1849.	1850.	1851.	1852.
Oolong.....	...	...	...	35	38	30
Tobacco—Kentucky.....	5	6 $\frac{1}{2}$	6	7	9	7
Manufactured.....	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	18	27	19
Whalebone, polar.....	30 $\frac{1}{2}$	26 $\frac{1}{2}$	29	32 $\frac{1}{2}$	31	51
Wine—Port..... gall.	1 52	1 48	1 75	1 15	1 12	1 00
Madeira.....	55	53	57	1 75	1 70	1 62
Wool—Common.....lb.	26	28	30	32	40	26
Three-quarter blood.....	30	32	33	36	48	31
Merino.....	33	36	36	40	47	36
Pulled, No. 1.....	27	25	27	31	37	27
 Breadstuffs—						
Wheat flour, State.....bbl.	\$4 62	\$7 62 $\frac{1}{2}$	\$9 81 $\frac{1}{2}$	\$5 50	\$6 00	\$4 25
Rye flour, fine.....	3 81	4 75	6 75	3 26	3 50	3 40
Corn-meal, Jersey.....	3 00	3 75	5 25	3 12 $\frac{1}{2}$	3 25	3 50
Wheat, Genesee.....bush.	1 28	2 31	2 80	1 80	1 85	1 35
Rye.....	90	1 12	1 50	78	90	66
Oats, State.....	46	56	81	40	58	46
Corn, yellow.....	67	85	1 13	62	80	73
Candles—Mold.....lb.	12	16	14 $\frac{1}{2}$	14	14	10 $\frac{1}{2}$
Sperm.....	32	30	29	40	42	39
Coal, anthracite.....ton	5 00	6 00	6 00	5 50	5 25	4 25
Coffee—Brazil.....lb.	9 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$	11	11
Java.....	11 $\frac{1}{2}$	14 $\frac{1}{2}$	14	14 $\frac{1}{2}$	15 $\frac{1}{2}$	18
Cotton, middling upland.....	10 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	14 $\frac{1}{2}$	12 $\frac{1}{2}$
Fish—Dry cod.....qtl.	3 25	3 62 $\frac{1}{2}$	3 87 $\frac{1}{2}$	4 00	3 75	3 87 $\frac{1}{2}$
Mackerel, No. 1, Mass. keg	12 50	16 50	20 00	20 75	21 00	18 75
Fruit—M. R. raisins.....box	2 77	2 80	2 42	3 25	4 75	2 50
Dried apples.....lb.	4 $\frac{1}{2}$	6	6 $\frac{1}{2}$	9	10 $\frac{1}{2}$	6
Hay.....cwt.	1 00	75	1 12 $\frac{1}{2}$	80	75	45
Hops.....lb.	20	30	19	9	10	8
Indigo, Manilla.....	80	80	85	75	75	75
Iron—Scotch pig.....ton	35 00	40 00	27 50	32 00	36 00	25 50
Common English bar.....	66 00	76 00	56 00	62 00	60 00	47 00
Lath.....M.	1 75	2 25	2 00	1 37 $\frac{1}{2}$	1 37 $\frac{1}{2}$	1 18 $\frac{1}{2}$
Leather, hemlock sole.....lb.	17	22	22	26	29	25
Lime, common Rockland. bbl.	95	1 15	1 00	1 10	90	70
Liquors—Cognac brandy. gall.	2 75	3 75	4 70	5 00	5 50	4 25
Domestic whisky.....	23	26 $\frac{1}{2}$	37	28 $\frac{1}{2}$	29	21
Molasses—New Orleans.....	28	24	28	47	75	35
Muscovado.....	25	26	26	36	62	30
Cardenas.....	22	20	23	30	54	24
Naval stores—Spt. turp.. bbl.	65	61	44	40	48	49 $\frac{1}{2}$
Rosin, common.....	1 40	1 70	1 70	1 67 $\frac{1}{2}$	1 90	1 52 $\frac{1}{2}$
Oils—Whale, crude.....gall.	52	57	66	75	73	56
Whale, manufactured.....	68	67	75	86	83	68
Sperm, crude.....	1 28	1 53	1 79	1 80	1 45	1 22
Sperm, manufactured.....	1 35	1 60	2 05	2 05	1 55	1 35
Linseed	61	92	84 $\frac{1}{2}$	75	80	68
Provisions—Pork, mess.. bbl.	15 75	14 50	17 37 $\frac{1}{2}$	19 00	23 00	18 75
Pork, prime.....	13 37	13 25	14 37 $\frac{1}{2}$	15 50	18 90	15 35
Beef, mess, country.....	10 00	11 00	11 00	8 50	13 50	11 50
Beef, prime.....	5 75	7 25	8 50	8 00	11 25	8 50
Pickled hams.....lb.	9 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	11	10
Pickled shoulders.....	6 $\frac{1}{2}$	6	7 $\frac{1}{2}$	7 $\frac{1}{2}$	9	7 $\frac{1}{2}$
Lard.....	9 $\frac{1}{2}$	10	10 $\frac{1}{2}$	10	14 $\frac{1}{2}$	11 $\frac{1}{2}$
Butter, State.....	20	25	26	20	27	25
Cheese.....	9 $\frac{1}{2}$	10	11	10	13	8 $\frac{1}{2}$
Rice.....100 lbs.	4 87	4 00	6 00	4 25	5 00	4 25
Salt, Liverpool fine.....sack	1 57	1 70	1 45	1 78	1 45	1 37 $\frac{1}{2}$
Seeds—Clover.....lb.	10 $\frac{1}{2}$	8 $\frac{1}{2}$	10 $\frac{1}{2}$	12	11	7 $\frac{1}{2}$
Timothy.....trc.	15 00	20 00	28 00	24 50	24 50	18 25
Soap—New York.....lb.	6	7	6	6	6	5

	1853.	1854.	1855.	1856.	1857.	1858.
Castile.....	10 $\frac{1}{2}$	11 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$	12 $\frac{1}{2}$
Spices—Pepper.....	11	11	10 $\frac{1}{2}$	10 $\frac{1}{2}$	12 $\frac{1}{2}$	9 $\frac{1}{2}$
Nutmegs.....	97	1 17	1 00	92 $\frac{1}{2}$	85	57 $\frac{1}{2}$
Sugars—New Orleans.....	5	4 $\frac{1}{2}$	5 $\frac{1}{2}$	7 $\frac{1}{2}$	12 $\frac{1}{2}$	6 $\frac{1}{2}$
Cuba.....	4 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	7	10 $\frac{1}{2}$	5 $\frac{1}{2}$
Refined white.....	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	10 $\frac{1}{2}$	14	9 $\frac{1}{2}$
Tallow.....	9 $\frac{1}{2}$	12 $\frac{1}{2}$	11 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$	10 $\frac{1}{2}$
Teas—Young Hyson.....	50	60	43	35	45	35
Souchong.....	17	30	30	30	40	30
Oolong.....	29	40	40	40	50	37
Tobacco—Kentucky.....	7	8 $\frac{1}{2}$	10	12 $\frac{1}{2}$	16	12
Manufactured.....	20	20	24	28	32	24
Whalebone, polar.....	31	36 $\frac{1}{2}$	44	62	90	1 00
Wine—Port..... gall.	1 25	2 25	2 75	2 50	2 75	2 50
Madeira.....	1 75	2 50	2 75	2 50	3 00	3 50
Wool—Common..... lb.	42	38	30	32	39	25
Three-quarter blood.....	47	45	37	45	50 $\frac{1}{2}$	34
Merino.....	52	50	45	48	56	37
Pulled, No. 1.....	41	35	24	34	37	22

BRITISH EXPORTS TO AUSTRALIA.

The next market in importance and interest at this moment to the British manufacturer, is that of the Australian colonies. To these colonies the increase of exports during the last three years has been extremely striking. In 1855, the amount was £6,278,966; in 1856 it rose to £9,912,575; and in 1857 to £11,626,146; the increase, therefore, in two years has been £5,347,180. But these figures will be of more practical utility when we analyze the proportions which belong to each of this group of colonies—a process which leads to the following results:—

EXPORTS TO THE AUSTRALIAN COLONIES.

	1855.	1856.	1857.
Western Australia.....	£73,241	£60,242	£66,738
South Australia.....	621,788	809,237	912,794
New South Wales.....	1,928,785	2,584,879	3,140,149
Victoria.....	2,780,776	5,495,764	6,630,064
Tasmania.....	616,957	624,819	509,251
New Zealand.....	248,469	337,634	367,155
Total.....	6,278,966	9,912,575	11,626,146

THE RECIPROCITY TREATY.

It will be seen from the subjoined official statement of figures how vastly beneficial the adoption of this measure has been to the interests of the British North American Colonies. It is evident that the trade between the United States and the colonies has nearly reached an equal amount on either side, without calling for a large difference to be made good with ready money. The following are the exports and imports from and into the colonies during the past six years:—

	Exports.	Imports.	1855.....	Exports.	Imports.
	1852.....	\$10,509,016	\$6,110,299	1856.....	\$27,806,020	$15,136,734
1853.....	13,140,642	7,550,781	1856.....	29,029,849	21,310,421
1854.....	25,566,860	8,927,560	1857.....	24,262,482	22,124,296

COMMERCE OF CHILI.

The following are returns from official sources showing the commerce of the Republic of Chili:—

TABLE A.—Showing the value of all merchandise imported into the ports of the Republic of Chili, and the duties paid thereon, from the 1st of January, 1855, to the 1st of July, 1857:—

Year.	Value.	Duties paid.
1855—From January 1st to December 31st.....	\$18,483,287	\$3,720,155
1856—From January 1st to December 31st.....	19,804,041	4,069,842
1857—From January 1st to June 30th.....	9,204,559	1,590,560
Total.....	\$47,441,887	\$9,380,557

TABLE B.—Showing the value of all goods imported into the ports of the Republic of Chili, from the following countries, from the 1st day of January, 1855, to the 1st of July, 1857:—

Year.	United States.	England.	France.	Germany & Belgium.	Spain.
1855.....	\$2,005,232	\$6,559,920	\$2,870,366	\$2,469,650	\$396,613
1856.....	2,439,153	6,898,838	4,265,253	2,709,590	303,813
1st sem. of 1857	848,554	2,903,510	1,771,919	1,222,547	213,817
Total.....	\$5,382,939	\$16,362,268	\$8,907,538	\$6,401,787	\$914,243

TABLE C.—Showing the value of all merchandise entered into the ports of the Republic of Chili, in transitu, from the 1st of January, 1855, to the 1st of July, 1857:—

Year.	Value.
1855.....	\$27,014,883
1856.....	30,306,684
1st semestre of 1857.....	19,727,077
Total.....	\$77,048,644

TABLE D.—Showing the value of all merchandise exported from the ports of Chili from the 1st of January, 1855, to the 1st of July, 1857:—

Year.	Value.
1855.....	\$19,180,589
1856.....	18,159,522
1st semestre of 1857.....	8,966,906
Total.....	\$46,307,017

TABLE E.—Showing the value of all merchandise exported from the ports of Chili to the following countries from January 1st, 1855, to July 1st, 1857:—

Year.	United States.	England.	France.	Germany & Belgium.	Spain.
1855.....	\$1,649,644	\$9,287,417	\$1,141,774	\$804,899	.....
1856.....	3,090,892	8,308,139	1,409,152	518,518	\$42,405
1st semestre of 1857	995,647	5,177,063	606,666	148,688	21,963
Total.....	\$5,736,183	\$22,672,619	\$3,157,592	\$1,472,085	\$64,368

TABLE F.—Showing the value of the entire foreign trade transacted in the ports of Chili from January 1st, 1855, to July 1st, 1857:—

	Imports.	Exports.	Transitu.	Total.
1855.....	\$18,483,287	\$19,180,589	\$27,014,883	\$64,618,759
1856.....	19,804,041	18,159,522	30,306,684	68,270,247
1st semestre of 1857 ..	9,204,559	8,966,906	19,727,077	37,898,542
Total	\$47,441,887	\$46,307,017	\$77,048,644	\$170,787,548

TABLE G.—Specified list of the value of all merchandise imported from the United States into the ports of Chili from January 1st to July 1st, 1857:—

Articles.	Value.	Articles.	Value.
Plows.....	\$241,500	Wood-bottom chairs.....	\$5,769
Rice.....	55,642	Brown shirting, 1,105,276 yds.	61,515
Refined sugar.....	21,676	Printed books.....	8,161
Wooden pails.....	2,817	Soap.....	18,791
Varnish.....	1,980	Bleach'd muslins, 483,118 yds.	26,174
Asphaltum.....	4,955	Cot'ade for pants, 834,637 yds.	27,997
Force pumps.....	5,818	Bedticks, 478,953 yards.....	42,688
Tar.....	717	Gingham.....	1,377
Iron safes.....	1,405	Lumber per load, 131,002 feet	6,550
Spices (ground).....	1,337	Lumber, rough, 3,273,455 feet	112,810
Pork and beef (salt).....	26,847	Lard.....	1,535
Coal.....	1,600	Machines.....	13,665
Carriages.....	6,248	Agricultural implements.....	6,796
Ale.....	1,139	Cutlery.....	2,618
Cigars.....	6,844	Furniture.....	4,506
Iron nails.....	16,197	Candlewick.....	5,603
Sheet copper.....	5,400	Shovels.....	5,520
Glassware.....	1,004	Goldbeaters' gold, 634 ounces	9,906
Denims, 105,109 yards.....	8,402	Silk pocket-handkerchiefs.....	1,860
Bleached drills, 44,840 yards.....	4,393	Wrapping paper.....	1,101
Drugs.....	3,813	Millstones.....	2,255
Brooms.....	886	Striped drills.....	5,872
Hemp.....	600	Black pepper.....	2,975
Flannel, 177,250 yards.....	17,725	Paints.....	2,610
Slow matches for miners.....	2,790	Gunpowder.....	4,622
Flour.....	19,051	Wheels for coaches.....	3,040
Mechanics' tools.....	18,104	Rosin.....	3,800
Scales and weights.....	2,020	Tacks.....	4,817
Empty sacks.....	10,830	Composition candles.....	1,603
Tallow.....	13,180	Tallow candles.....	3,574
Virginia tobacco.....	10,611	India-rubber ware.....	1,147
Manufactured tobacco.....	1,561	Whale-oil.....	2,917
Cane-bottom chairs.....	20,280	Sundries in small quantities.....	8,952

TABLE H.—Specified list of all merchandise exported from Chili to ports of the United States from the 1st of January to the 1st of July, 1857:—

Articles.	Value.	Articles.	Value.
Copper in bars.....	\$589,681	Rags.....	\$3,270
Copper, one melting.....	160,123	Logwood for California.....	6,770
Plata pina.....	25,358	Walnuts.....	5,280
Wool.....	69,400	Coal.....	12,804
Dried beans.....	18,050	Dried and green fruits.....	51,200
Salt hides.....	46,824	Clover-seed.....	1,100
Horns.....	771	Total.....	\$995,647
Goat and sheep-skins.....	5,015		

WISCONSIN LUMBER AND FISH TRADE FOR 1857.

In the early part of the session, in the Senate, a committee of three was appointed, consisting of Senators Kingston, Mears, and Cook, to collect and report statistics on the lumbering and fishing interests of the State for the year 1857. Through the politeness of Senator Kingston, chairman of the committee, we have been favored with the following synopsis of his report, which is just completed. The amount of lumber manufactured in the several districts of the State, and value thereof in market, is as follows:—

District.	feet	Amount	Value.
Sheboygan County	15,000,000	\$175,000	
Manitowoc County	31,400,000	814,000	
Green Bay and tributaries	183,000,000	2,160,000	
Fox and Wolf Rivers and tributaries	108,000,000	1,080,000	
Rock River and tributaries	18,000,000	259,000	
Wisconsin River and tributaries	149,000,000	2,485,500	
Black River and Lacross	6,200,000	124,000	
Chippewa, incomplete	40,000,000	640,900	
St Croix, "	6,000,000	90,000	
Total amount of lath	110,000,000	380,000	
Total amount of shingles . . . . .	.....	387,500	

The amount of square timber, logs, and other products of the Pinery, not included in the above, is \$1,081,700.

The amount of fish shown by returns before the committee, and value thereof in market, is as follows :—

District.	bbls.	Amount.	Value.
Twin Rivers	8,000	\$24,000	
Sheboygan	6,000	60,000	
Green Bay	14,000	84,000	
Horicon Lake	500	4,000	

These figures show well for the young State of Wisconsin, and from present indications will be increased the coming year.

COMMERCE OF RUSSIA.

The *Journal of St. Petersburg* contains an official account of the external commerce of Russia in 1856, from which the following facts are compiled :—The external commerce of Russia in 1856 exhibits a considerable increase over that of 1853, the year which preceded the Crimean war, both with respect to the exportations of indigenous productions, as well as the importations of foreign merchandise. The following is the value given in silver roubles, worth about 75 cents each :—

EXPORTS IN 1856.

	Silver roubles.	Gold and silver. S. roubles.
From the empire by the frontiers of Europe	136,492,398	885,272
By the frontiers of Asia	10,593,882	4,825,296
From the empire into Finland	2,884,096	.....
" " from Poland	10,279,496	81,774
Total value in 1856	160,249,872	5,792,342
Total value in 1853	147,662,815	£917,120
Increase in 1856	12,587,057	

IMPORTS IN 1856.

Into the empire by the frontiers of Europe	90,171,961	15,158,210
By the frontiers of Asia	17,002,189	110,075
From Finland	564,828	.....
Into the kingdom of Poland	14,823,464	950,744
Total value in 1856	122,562,442	16,219,029
Total value in 1853	102,386,768	£2,568,013
Increase in 1856	20,175,674	

BRITISH WHALE FISHERY.

A quarter of a century ago the vessels and tonnage engaged in the Northern fisheries were nearly double what they are at the present time. We append, for comparison, a list of the outfit of vessels from the different ports, which serves to mark the changes:—

		1830.		1857.
	Vessels.	Tons.	Vessels.	Tons.
Peterhead	18	3,720	30	8,397
Fraserburgh	..	..	5	1,245
Aberdeen	10	3,035	6	1,482
Dundee	9	3,033	4	1,394
Kirkcaldy	5	1,597	3	1,058
Bo'ness	..	..	1	357
Hull	33	11,009	5	1,719
Whitby	2	686	..	..
Newcastle	3	1,103	..	..
Berwick	1	310	..	..
London	2	642	..	..
Montrose	4	1,302	..	..
Burntisland	1	280	..	..
Leith	7	2,426	..	..
Greenock	1	316	..	..
	91	29,460	54	15,652

The ports of London, Liverpool, Newcastle, Whitby, Leith, Montrose, and other places, have quite given up the trade. Even Hull, which a few years ago went spiritedly into the fishery, has dropped off gradually from fourteen vessels to five. Aberdeen has, however, been progressing, from two ships fitted out in 1832, to six in the present year. Peterhead now takes the lead of all the British ports in the outfit for the whale fishery, having sent out last year thirty vessels, registering 8,397 tons, while the number this year is twenty-eight, involving a capital of £250,000, employing 1,500 men. The neighboring town of Fraserburg sends four ships, measuring 1,394 tons. The other ports which equip ships for the Northern fishery are Dundee, four vessels; Kirkcaldy, three; and Bo'ness, one; total, fifty-four vessels, measuring 15,652 tons.

COMMERCIAL REGULATIONS.

THE NEW GRAIN LAW.

We have received a pamphlet containing the act passed at the late session of the Maryland Legislature, entitled "An act to provide for the inspection, measuring, and weighing of grain in the city of Baltimore." We were not aware that any law of this description had ever been asked for by either the farmer, or the buyers and sellers of grain at this market, and were therefore not a little surprised to learn that such a law had been passed. What good was intended to be derived from it we do not know. It is true, the number of State officials would be very largely increased under its provisions, and the trade would be trammelled to the tune of some eleven thousand dollars a year, whilst nobody would be benefited except the "faithful" of the present party in power. We regard all artificial restraints upon trade—all taxes save those which afford positive and increased facilities to its development—as unnecessary, unjust, and odious; and hence it was gratifying to us to find one very important section of this act in proper keeping with the spirit and sentiment of the times.

The law empowers the Governor to appoint an Inspector-general and four assistants, (with aggregate salaries of \$10,500,) "whose duty it shall be to inspect (to take samples) all grain carried to the city of Baltimore for sale," except "what may be carried in cars or wagons," whenever application shall be made for the purpose, "and to weigh all wheat so inspected," and to determine all controversies arising between buyer and seller that may be submitted to the Inspector-general for his decision.

It establishes the charge for this service, of one cent per bushel upon wheat, and half a cent per bushel upon all other grain so inspected, in addition to the present charge of one-fourth a cent for measurement. The surplus, if any, over the salaries of the inspectors, to be paid into the treasury of the State, for the building hereafter of grain warehouses for the benefit of the grain trade of Maryland. It also imposes a fine of twenty-five dollars upon any one, other than those appointed under the law, who may inspect, measure, or weigh any grain arriving in this city for sale.

The law is to take effect on and after the 1st of May. Section 19th, however, abrogates all other sections, by leaving it entirely optional with the farmer or his agent to avail of its requirements. This section reads as follows:—

SEC. 19. *And be it enacted.* That nothing in this act shall be so construed as to take away from any owner or owners of any grain, by written order to his agent or consignee, desiring him to sell without inspection, and deliver the same without complying with the provisions of this act.

TARIFF OF 1857.

DECISIONS OF THE SECRETARY OF THE TREASURY.

The Secretary of the Treasury has, on appeal, affirmed the decision of the Collector at New York, in assessing a duty of 15 per cent on "roofing felt." The importers claimed that the article was entitled to free entry, as "sheathing felt."

The Secretary has also, on appeal, affirmed the decision of the Collector at Philadelphia, in assessing a duty of 15 per cent on "sulphate of ammonia." The importers claimed entry of the article in question at the rate of 8 per cent, as "crude ammonia."

The decision of the Collector at San Francisco has, on appeal, been overruled, in assessing a duty of 19 per cent on "cocoa matting." The importation is entitled to entry at 15 per cent, as an unenumerated article.

The decision of the Collector at Baltimore has, on appeal, been confirmed, in charging a duty of 24 per cent on "guitar strings" composed of metal and silk. The importers claimed entry at a duty of 15 per cent, the rate assessed on strings for musical instruments composed of whip-gut or cat-gut.

The decision of the Collector at San Francisco has, on appeal, been confirmed, in assessing a duty of 15 per cent on "pulu" an article prepared from the fibers of a plant found on the Hawaiian Islands, and used for beds, mattresses, and cushions. The importer claimed that the article was entitled to free entry, alleging that it applied to the same uses as "cotton."

The Secretary has decided that a duty of 15 per cent should be assessed on importation, principally from Russia, known as rags or "white rope," a manufacture of hemp reduced to pulp, and intended for the manufacture of paper. The claim of the importer to enter the article as exempt from duty, under the classification of "rags of whatever material composed, except wool," or as "old junk," is clearly inadmissible, as the original material, whatever it may have been, has been subjected to a process of manufacture which has changed its character.

NAUTICAL INTELLIGENCE.

LIGHTHOUSES REBUILT AT PENSACOLA, FLORIDA, AND SAND ISLAND, ALABAMA.

PENSACOLA LIGHTHOUSE.

The new lighthouse now in course of construction at the entrance of Pensacola Harbor, Florida, will be lighted for the first time at sunset on Monday, the 1st day of November next, and will be kept burning during every night thereafter. The new tower is 160 feet high, built of brick. The color is the natural color of the brick, and the tower is surmounted by a lantern painted red. The illuminating apparatus is a revolving Fresnel catadioptric lens of the first order, showing a bright flash of the natural color every minute. The focal plane is 210 feet above the surface of the water, and the light should be visible in ordinary weather a distance of 21 nautical miles. The new tower is situated about one-third of a mile west of the old lighthouse. The old light on the low tower will be discontinued from the date of the illumination of the new tower, and will be taken down and removed as soon thereafter as possible. The approximate position of the new tower, as given by the best authorities, is—latitude, $30^{\circ} 19' 00''$ N., longitude $87^{\circ} 17' 24''$ west of Greenwich.

SAND ISLAND LIGHTHOUSE.

On the same night the new first order lighthouse now in course of construction on Sand Island, west side of the entrance of Mobile Bay, near the site of the present light on that island, will be lighted for the first time, and will be kept burning during every night thereafter. The new tower is 150 feet high, built of brick, surmounted by a granite cornice, brick parapet wall, and brass lantern unpainted. The color is the natural color of the brick. The illuminating apparatus is a Fresnel catadioptric lens of the first order, showing a fixed light of the natural color. The focal plane is 152 feet above the level of the sea, and the light should be seen in ordinary weather a distance of 19 nautical miles. The approximate position, as given by the Coast Survey, is—latitude, $30^{\circ} 11' 18''$ N., longitude, $88^{\circ} 01' 58''$ west of Greenwich. The fixed light on the old tower will be discontinued when the new one is illuminated, and the tower will be taken down as soon thereafter as possible. The beacon range lights on Sand Island will be placed in their proper positions for preserving the ranges.

CHANGE OF LIGHT AT MOBILE POINT, ALABAMA, FROM A REVOLVING TO A FIXED HARBOR LIGHT.

On the same night the revolving light now at Mobile Point, the east point of the entrance to Mobile Bay, will be altered to a fixed harbor light of the natural color. The illuminating apparatus is a Fresnel catadioptric lens of the fourth order. The position of this light, as given by the Coast Survey, is—latitude, $30^{\circ} 13' 46''$ N., longitude, $88^{\circ} 00' 28''$ west of Greenwich. By order of the Lighthouse Board,

GEORGE H. DERBY, L. H. Engineer, Eighth District.

MOBILE, ALABAMA, April 30, 1858.

LIGHTHOUSES ON THE SEABOARD OF VICTORIA, AUSTRALIA.

From the Melbourne journals of January, 1858, we learn that five additional lighthouses are to be erected on the seaboard of Victoria. The estimates in the Legislature for 1858 include the sum of £2,000 set down for the erection of one lighthouse at Belfast; £3,000 for one at Port Albert; £4,000 for two at Warrnambool, and £4,000 for an iron lighthouse at Main Spit, in lieu of a lightship.

LIGHT-VESSEL AT ENTRANCE OF RIVER SURINAM.

WEST INDIES, COAST OF GUIANA.

Official information has been received at this office that the colonial government of Dutch Guiana has given notice that a light vessel has been moored in 3 fathoms, clay, at the entrance of the River Surinam, with the easternmost extreme of land bearing E. $\frac{1}{2}$ S. and the beacon at Bram Point S. S. E. $\frac{1}{2}$ E. The light is a fixed light, exhibited at an elevation of 30 English feet above the water, and visible in clear weather at a distance of 7 miles. The light-vessel carries a red ball at her mast-head by day, and has the word Surinam painted on her sides. Approaching from the eastward in 4 fathoms along the coast, the light may be seen; but in coming from the northward soundings of 4 fathoms may be obtained for some time before sighting it in dark weather.

Buoys. The channel into the River Surinam is also marked by the following buoys, colored black, which must be left on the port hand by vessels entering:—The outer buoy lies in 12 feet at low water, hard ground, with the light-vessel bearing N. by E.; the eastern extreme of land east, and Bram Point beacon S. E. $\frac{1}{2}$ S. No. 2 buoy, the largest in size, is moored in 14 feet, with the light-vessel north; outer buoy N. $\frac{1}{2}$ W.; eastern extreme of land E. $\frac{1}{2}$ N.; and the beacon at Bram Point S. E. $\frac{1}{2}$ E. No. 3 buoy lies in 16 feet, mud, with the light-vessel bearing N. $\frac{1}{2}$ W. No. 2 buoy N. N. W., and Bram Point beacon S. E. by E. $\frac{1}{2}$ E. The bearings are magnetic. Variation 1° 45' east in 1858. By order of the Lighthouse Board,

THORNTON A. JENKINS, Secretary.

WASHINGTON, D. C., April 14, 1858.

FIXED LIGHTS IN KRONSTAT ROADS—BALTIC, GULF OF FINLAND.

Official information has been received at this office that the Russian Government has given notice, that lights are exhibited from two wooden lighthouses erected on Nicholas Battery, Kronsloft or Castle, on the south side of the roadstead of Kronstat. The upper or easternmost light is a fixed white light, illuminating an arc of 10° from W. N. W. $\frac{1}{2}$ N. to W. N. W. $\frac{1}{2}$ W., and visible in clear weather to a distance of about nine miles. It is also visible to the eastward from N. by E. to S. by W. The lower light is fixed red, and may be seen westward in clear weather from a distance of about eight miles. The limits of its angle of illumination are not strongly defined, and the light can be seen when on the shoals in the roads. Vessels navigating the western roadstead of Kronstat at night may proceed with safety by keeping these lights in line W. N. W., which leads through mid-channel, or by keeping the white upper light in sight. In order to maintain a clear channel, no vessel will be allowed to anchor on the bearing of these two lights in line. All bearings are magnetic. Variation, 5° west in 1857. By order of the Lighthouse Board,

THORNTON A. JENKINS, Secretary.

WASHINGTON, March 8, 1858.

FIXED LIGHT ON CAPE SANTA POLA—MEDITERRANEAN, COAST OF SPAIN.

Official information has been received at this office that the Minister of Marine at Madrid has given notice that on and after the 23d of January, 1858, a light would be exhibited from the Tower of Talayola, on Cape Santa Pola, in the province of Alicante. The light is a fixed white light, placed at an elevation of 505 English feet above the sea, and should be visible in clear weather at a distance of upwards of five miles from S. S. W. $\frac{1}{2}$ W. round easterly to N. E. $\frac{1}{2}$ N. The illuminating apparatus is catadioptric of the sixth order. The tower is square, 30 feet in height, and painted with a dirty-white color. It stands at about 395 yards from the sea, with the lighthouse on Plana or Tabarca Isle bearing S. S. E. $\frac{1}{2}$ E., and Cape Huertas Lighthouse N. E. $\frac{1}{2}$ E., in lat. 38° 12' 30" N., long. 0° 30' 8" west of Greenwich. In proceeding to the roadstead of Lugar Nuevo, or Santa Pola, and passing inside Plana Isle, the directions relative

to the Tower of Talayola given in Tofino's Spanish Pilot must be attended to, and it must be borne in mind that this light is placed at 24 feet above the upper part of the window mentioned in that work. All bearings magnetic. Variation $18^{\circ} 40'$ west in 1857. By order of the Lighthouse Board.

THORNTON A. JENKINS, Secretary.

WASHINGTON, March 3, 1858.

JOURNAL OF INSURANCE.

INCREASED RATES OF INSURANCE.

In a series of letters on currency and commerce, addressed by Mr. Henry C. Carey, of Philadelphia, to President Buchanan, may be found some valuable suggestions as to the causes and the cure of the recent commercial distress. These letters having been republished in pamphlet form by Messrs. J. B. Lippen-cott & Co., of Philadelphia, are now fully before the reading community, and will, therefore, be closely examined by the financial leaders of the day. In the present pamphlet (page 97) Mr. Carey alludes to the increased hazards of insurance, and to the diminished security in our commercial marine. He makes the following statement as to the increased rates of insurance now as compared with 1846-7, viz. :—

RATES OF INSURANCE UPON AMERICAN SHIPS.

From Atlantic ports.	1846.	1858.
To Cuba	per cent	$1\frac{1}{2}$ a 2
To Liverpool		$1\frac{1}{2}$ a 2
To India and China		$1\frac{1}{2}$ 2 $\frac{1}{2}$
To and from Liverpool, annual rates on hulls	5	8

We think Mr. Carey has somewhat overstated the rates of the present year, if compared with the same classes of risks as those of 1846. But be this as it may, the subject is one deserving of security, and our underwriters, having a due knowledge of the increased hazards, will apply their remedy in the shape of increased premiums, while our shipowners should scrutinize the grounds of such marked differences. One of the leading members of the Geographical and Statistical Society of New York has had this subject some months under investigation, and we presume the result of his inquiries will soon be made known. According to some of our Wall-street underwriters the actual increase in similar classes of cargo risks at this time, compared with 1846-7, is from 20 to 33 per cent. Cotton is taken now at $\frac{1}{2}$ to Liverpool, against 1 a $1\frac{1}{2}$ ten years ago; but other bulky articles are charged $1\frac{1}{2}$ a 2 per cent, while hull risks have increased to 8 or 10 per cent. If we look into the causes of these changes, in view of more extended science and general information, it will appear that the insurance offices consider the hazards of loss by collision as fully double what they were in 1846-7. There are many cases of collision known and recorded, and there, no doubt, have been many that never will be known. In cases of collision it frequently happens that one vessel survives the accident, (?) while in others both are carried down, and none left to tell the story.

2. A second and a very prolific source of loss is the increased burthen of our ships compared with 1846-7, unaccompanied by commensurate strength. Our ships of 1,800 and 2,000 tons of the present day are not relatively as strong as the large ships of 1840-48, measuring 800 and 1,200 tons. Hence the lamentable and extensive losses by cargoes of grain shipped in bulk, and by railroad iron shipped from ports where nothing else formed a part of the cargo.

3. Our ships are not as well manned as in 1846-8. Our ordinary seamen at this day are neither so experienced nor so reliable. Many are shipped as seamen who are nothing but landsmen, and incapable of duty. They are frequently shipped in a state of intoxication and unfit for service.

4. There is not due caution observed by ships in approaching the coast. The lead is not used as freely as a due regard for the safety of vessel and cargo should insure.

Another cause, but temporary only, is that property in ships has of late become less profitable, and the insurance value often exceeds the market value. Under such circumstances it is not surprising that vessels are occasionally lost because a profit could be made on the policy. These are all points that eminently claim the consideration of our Chamber of Commerce, so that the true remedy may be applied at as early a day as practicable. Our underwriters, merchants, shippers, ship captains, and owners, have a community of interest in this subject.

INCOME INSURANCE COMPANY.

The State of New York has incorporated a company whose principal business will be to insure large classes of persons who are dependent on what are called "fixed income" for a maintenance. A report to the Legislature sets forth its advantages in many specified cases, as follows:—

There are numerous instances in which the entire property of families deprived of their head, of the aged, or infirm or absent, is in real estate, and those persons depend solely on the receipt of rent for the necessities, comforts, and conveniences of life. If in lieu of the uncertainty, and not frequently the deduction and loss which tardy-paying tenants and negligent or unfaithful agents occasions, owners of real estate can be made like holders of public securities, to realize with punctuality the full amount of their income, it is difficult to estimate the advantages and blessings that will be thus secured to them.

This subject is more comprehensive than may at first strike the mind. It applies to ground rents and leaseholds in all its varieties of warehouse, dwelling, work-shop, and store. It is not only the landlord, but the tenant, also, who will be benefited. The stranger who proposes to establish himself in the city of New York, or persons in the humbler walks of life, find it difficult, however honest they may be, to obtain suitable dwellings, from the apprehension that the rent will not be punctually met; or if, owing to misfortune, it is not paid at maturity, the harsh measure of the dispossessing warrant is almost certain to overtake them. This company can interpose its protection by insurance and payment, and thus foster and encourage the deserving, and prevent a most harassing process of law.

The company also proposes to insure the interest on bonds secured by mortgage; this will prove a great advantage to the numerous classes of our citizens who resort to this mode of investment, in the capacity of lender and borrower, and the committee believe will prevent a large amount of litigation. The borrower will be benefited in a two-fold degree. It will enable him to obtain loans, where now, although the property is abundant in value for the loan proposed, his personal security being doubted, his application is rejected. It will also prevent the very frequent resort to foreclosure for the non-payment of interest within the time prescribed, to prevent the principal from becoming due, according to the conditions of the bond. The business community of England has for a long time adopted this method of interposing the protection of an organized capital between themselves and uncertainty and loss. "The Rent Guaranty Society," in London, was incorporated under 7th and 8th Victoria, with a capital of a half a million of dollars, and is doing a useful and prosperous business in all the various concerns of real estate, to which reference has been made in this report, and the company has become identified with the solid, sound, and valuable business institutions of the country.

The gold product of Australia is reported to be steadily diminishing. With all the improvements in apparatus, with a large increase in population, and with new fields opening about every week, it is found that the gross product has fallen off. The escort returns for the year 1856 amounted to 2,594,503 oz., while those for 1857 are 2,478,816 oz. The shipments for the year exhibit a similar decline. For 1857 they amount, as given by the customs entries, to 2,159,869 oz., or 114 tons 14 cwt. 8 lbs. against 3,007,381 oz. in 1856, or 125 tons 5 cwt. 6 lbs. 6 oz.

PENNSYLVANIA INSURANCE COMPANIES.

The following is a statement showing the amount of money paid into the State Treasury for the year 1857, by Fire, Inland, Marine, Trust, Life, Live Stock, and Health Insurance Companies, incorporated by the State of Pennsylvania; the amount of capital authorized; the amount paid in; the name of the company, —transmitted by the Auditor-General in reply to a resolution of the House of Representatives, of February 18th, 1857:—

Name of Company.	Amount paid 1857.	Total amount paid in 5 years.	Amount capital stock authorized.	Amount capital paid in.
Pittsburg Trust Company.....	.....	\$4,068 95	\$200,000	\$200,000
Delaware Mutual Safety Insurance Co.	\$770 18	2,871 31	100,000	80,820
American Fire Insurance Company.....	1,110 00	5,443 33	277,500	.....
Fire Insurance Co. of the County of Phila....	407 50	1,455 50	200,000	100,000
Insurance Company of Pennsylvania, Phila....	235 00	3,320 00	200,000	.....
Insurance Company of North America.....	2,000 00	8,750 00	500,000	500,000
Reliance Mutual Insurance Company.....	533 75	2,269 01	.....	.....
Girard Life Insurance, Annuity, & Trust Co.	1,275 00	6,000 60	300,000	.....
Phoenix Mutual Insurance Company.....	550 81	1,957 40	120,000	300,000
Globe Life Insurance, Annuity, & Trust Co.	05	729 38	100,000	.....
American Mutual Insurance Company.....	106 25	531 25	.....	53,000
Penn Mutual Life Insurance Company.....	.....	1,595 18	.....	.....
Franklin Fire Insurance Company.....	4,400 00	15,200 00	400,000	400,000
American Life and Health Insurance Co....	92 00	224 00	500,000	5,000
Philadelphia Fire and Life Insurance Co....	.....	175 86	100,000	15,680
National Safety Insurance and Trust Co....	750 00	2,850 00	250,000	50,000
Union Mutual Insurance Company.....	.....	6,891 78	100,000	.....
Equitable Life Insurance Company.....	.....	615 92	250,000	68,646
United States Life Insurance and Trust Co.	529 00	2,029 00	250,000	.....
The Keystone Mutual Life Insurance Co....	.....	662 50	.....	.....
Citizen's Insurance Company .....	.....	1,257 62	.....	.....
Columbia Insurance Company.....	48 81	372 01	200,000	.....
Western Insurance Company.....	1,575 00	5,625 00	300,000	90,000
Associated Firemen's Insurance Company..	.....	789 07	.....	.....
Pittsburg Life Insurance Company.....	.....	400 50	300,000	15,000
American Life Insurance Company.....	.....	1,100 00	.....	.....
Pennsylvania Fire Insurance Company.....	2,000 00	9,000 00	200,000	200,000
Pennsylvania Company for Insurance on Lives and granting Annuities.....	.....	8,600 00	500,000	80,000
Mercantile Mutual Insurance Company....	.....	110 16	.....	.....
Commercial Mutual Insurance Company....	.....	40 58	.....	.....
Philadelphia Insurance Company.....	.....	252 00	.....	.....
Commonwealth Insurance Company.....	.....	415 87	500,000	100,000
Pennsylvania Insurance Company.....	288 73	366 73	300,000	13,896
Spring Garden Insurance Company.....	120 00	480 50	200,000	120,000
Western Insurance Company.....	112 35	307 35	100,000	37,450
Atlantic Mutual Insurance Company.....	.....	45 00	500,000	25,731
Central Insurance Company.....	350 09	516 41	200,000	44,000
Commonwealth Insurance Company	500 02	575 00	110,000	10,000
Inland Insurance and Deposit Company....	260 00	456 47	125,000	52,000
Jefferson Fire Insurance Company.....	257 41	363 18	100,000	85,805
Merchants' & Mechanics' Insurance Company, (now Importers' and Traders').....	35 35	60 35	200,000	18,959
Anthracite Insurance Company.....	48 96	48 96	100,000	10,000
Eureka Insurance Company.....	1,128 75	1,128 75	175,000	108,000
Fame Mutual Insurance Company	75 00	75 00	100,000	50,000
Fire Insurance Co. of the State of Penn....	1,200 00	1,200 00	200,000	.....
Pittsburg Life, Fire, & Marine Insurance Co.	84 56	84 56	300,000	14,950
Monongahela Insurance Company.....	.....	.....	175,000	85,000
Farmers' & Mechanics' Insurance Company.	.....	.....	300,000	202,300
Exchange Mutual Insurance Company.....	.....	.....	100,000	.....

The following list of Insurance Companies located in Philadelphia, was handed to us by a gentleman connected with that business, which have never reported to this office, as contemplated by the 71st section of the act of May 7th, 1855 :—

	Capital paid in.		Capital paid in.
Hope Insurance Company.....	\$500,000	Quak'r City Fire & Marin' Ins. Co.	\$200,000
Manufacturers' Insurance Co ..	500,000	Kensington " " "	300,000
Lombard Insurance Company..	500,000	Neptune " " "	100,000
Consolidation Insurance Co....	300,000	Odd Fellows' Fire Insurance Co.	.....
County Fire Insurance Co. ...	100,000	Corn Ex. Fire & Marine Ins. Co.	200,000
Contin'ntal Fire & Marine Ins. Co.	1,000,000	Indep'nd't Mutual " " "	300,000
G. Western " " "	500,000	Mutual Fire & Live St'k Ins. Co.	300,000
Howard " " "	500,000	Fire Association Fire Ins. Co... ..	.....

POSTAL DEPARTMENT.

BRITISH POST-OFFICE.

The Fourth Annual Report of the Postmaster-General of Great Britain is just issued, and it is a document of more than ordinary interest. In its facts and statistical tables we see the marvelous progress that has been made in the distribution of letters and the increase of revenue, since the commencement of Mr. Rowland Hill's penny postage, in January, 1840. The report informs us that there are in the United Kingdom 11,101 post-offices, an increase during the year (1857) of 235. Of these, 810 are head post-offices, and 10,291 are sub-post offices. During the year free deliveries were established at 1,041 places where none existed before, and the year previous (1856) at 1,038 new places. The facilities for free letter delivery were also greatly increased at 281 different places in 1856, and 297 places in 1857. Since the improvement of the letter delivery system, commenced in 1851, there has been a free delivery of 300,000 letters a week—about sixteen millions in a year—that could formerly only be obtained by application at the Post-office. During two or three years there have been 60 receiving houses, and 66 letter pillars set up in London, giving the Londoners, for the delivery and distribution of their mail and local correspondence, 560 receiving houses, where letters can be posted—six distinct offices, 66 letter pillars—cast iron columns in the street, that are opened by a letter collector every hour—and 2,232 letter carriers. The effects of these improvements are visible in the vast increase of correspondence. The following table shows the letters mailed in London, and in the kingdom, during the last ten years :—

Year.	London local letters.	London mail letters.	Total London letters.	Letters in the kingdom.
1848.....	33,673,000	45,991,000	79,664,000	328,830,000
1849.....	33,960,000	45,846,000	79,806,000	337,399,000
1850.....	38,888,000	44,856,000	83,744,000	347,069,000
1851.....	40,586,000	47,810,000	88,405,000	360,647,000
1852.....	40,403,000	51,171,000	91,574,000	379,501,000
1853.....	42,816,000	54,402,000	97,218,000	410,817,000
1854.....	46,192,000	57,186,000	103,378,000	443,649,000
1855.....	45,845,000	59,647,000	105,492,000	456,216,000
1856.....	47,895,000	64,961,000	112,856,000	478,394,000
1857.....	52,134,000	66,233,000	118,367,000	504,421,000

The "local" circulation in London consists of the letters mailed in London for delivery within the London postal district, and the mail letters are those written in London to go through the mails out of town. In the local circulation there was an increase of over four millions of letters within the year; or over 8 per cent, while the mail letters increased but 1,200,000 or less than 2 per cent. Since the letter delivery system was greatly increased, and fairly in operation, there has been an increase of some 25,000,000 letters annually. The gross revenue, the expenses, and the net revenue or clear profits, with the amount of money remitted in the kingdom annually, in money orders, show the practical working of the English postal system.

Year.	Gross revenue.	Expenses.	Net revenue.	Amount of money orders.
1840.	\$7,251,187	\$4,293,385	\$2,957,752	\$4,804,878
1845.	9,943,830	5,627,970	4,315,860	32,066,805
1850.	11,871,085	7,303,925	4,567,110	42,472,493
1855.	14,449,900	8,256,820	6,193,080	55,046,895
1856.	15,110,915	8,301,145	6,809,770	59,027,810
1857.	15,856,150	8,604,075	7,252,075	60,901,365

In looking over this report of the most noted postal establishment of the civilized world, one fact stands prominent, and that is the vast amount of local correspondence in all densely populated localities. A dozen towns and cities in Great Britain furnish one-half of the correspondence and revenue. The business at the following places are an exemplification:—

Cities.	Postal receipts.	Postal receipts.	Money orders issued.	Money orders paid.
	1856.	1857.	1857.	1857.
London.	\$4,174,635	\$4,169,780	\$8,422,620	\$15,082,735
Liverpool.	501,895	524,325	1,822,360	1,835,340
Manchester.	426,505	448,825	1,392,530	1,902,750
Glasgow.	817,205	844,435	824,600	1,000,120
Dublin.	275,515	301,955	1,374,525	1,089,230
Edinburgh.	281,350	295,885	668,175	1,051,645
Birmingham.	194,245	210,535	918,720	1,528,305
Bristol.	149,835	156,320	628,380	1,020,110
Total.	\$6,321,185	\$6,446,040	\$16,014,240	\$24,510,280

The above places contribute four-tenths of the postal revenue of Great Britain. The business transacted in money orders seems enormous; in the kingdom, over sixty million dollars in a year, and in London alone the orders paid in a year amount to fifteen millions, and the orders issued, to over eight millions.

The newspapers sent by post last year numbered 71,000,000, the same as the year previous. Of these 51,000,000 bore the impressed stamp, (printed red on the sheet,) and the rest were paid in postage stamps. Last year the book packets numbered 6,000,000; in 1856 there were only 3,000,000, and in 1855 less than a million and a quarter. The book packets average 5½ ounces in weight, and bear an average postage of 4½ cents. The immense increase of books and pamphlets in the mail was in consequence of some reduction, and a great simplification, of the rates of postage. Each package of printed matter that does not weigh over four ounces is charged a penny, the same as a letter; over four and less than eight ounces, two pence, (4 cents,) and beyond that, two pence for each half pound or fraction of a half pound. Reckoned by weight, letters pay just eight times as much postage as printed matter.

The railway service is not entirely satisfactory to the postal authorities, and a new bill was introduced in Parliament by the Postmaster-General, the Duke of Argyle; the draft of which is given in the report, but it was withdrawn on account of opposition. Railway service costs on the average 18½ cents a mile, and the noble duke remarks that it is about double the sum paid for railway postal service in America. But the British postmaster must remember that they have three or four times as many letters as we have, while our railroads exceed theirs in extent in just about the same ratio. Many railways have obliged the post-office and the public by agreeing to an arrangement for a "parcel post service," by means of which a bag or bags can be sent by any or every train at parcel rates.

An item of the postal service of Russia is given, showing that in 1855 only 16,400,000 letters were posted in Russia, while "almost exactly the same number was posted in the single city of Manchester and its suburbs," in the same time.

The report speaks of the "petty frauds" practiced by persons in the kingdom and the colonies, in using newspapers in lieu of letters—writing on them—this being attributed to the "great disparity in the rates of postage" on printed and written matter, between the mother country and the colonies. A certain remedy for this evil would be to lower the rates of postage over sea, from six pence (12 cents) to two pence sterling.

Traveling post-offices on railways, clerks, or post-office agents on some of their ocean steamers, and other facilities for a late mailing and early delivery of letters, are explained, and their results made known. While noting the fact of new postal conventions and treaties with Belgium, France, and the "interesting State" of Liberia, the Postmaster-General regrets that no progress has been made towards good postal arrangements with Portugal, Spain, or the United States of America. One gross half (about 7½ million letters) of all the correspondence between Great Britain and the entire commercial world is with France and the United States. And notwithstanding "the great intercourse, both commercial and social," between the two nations, "the present high rate of postage, and the want of a comprehensive and liberal arrangement for the transmission of books and other printed matter, are highly objectionable."

One curious fact the report mentions—"A British post-office has been opened at Constantinople. Rowland Hill has established a postal link between Sestos and Abydos." Future Leanders will no more swim the Hellespont, and disconsolate Heros will sigh for the arrival of the penny-postman.

DEAD LETTERS.

In the examination of the dead letters at the General Post-office for the last quarter of the year, there were found 2,472, which contained money amounting to \$13,457. The three previous quarters gave 2,352 letters, enclosing \$13,361; 2,245 covering \$12,655; and 2,202 letters \$11,812. Thus in one year 9,271 letters were discovered, covering \$51,285; nine-tenths of which have been, through the prompt and judicious action of the finance bureau, restored to their original owners.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

THE PHILADELPHIA AND LAKE ERIE RAILROAD.

This is to be the title of the road heretofore known as the Sunbury and Erie, the completion of which has been secured by the passage of the law for the sale of the remaining State canals. This road will have the advantage of being the shortest that can be constructed from Lake Erie to the Atlantic. The length from Sunbury, on the Susquehanna, to Erie is 268 miles; of which 40 miles, extending to Williamsport, are in successful operation, and paying ten per cent on its cost, and by the expenditure of about \$750,000, the road can be finished and put in operation about 68 miles further, extending to Sinnemahoning, thus completing 108 miles of the eastern division. On the western division, 64 miles, reaching from Erie to Warren, can be completed for about \$1,000,000, leaving 96 miles of the entire work still to be constructed. By the sale of the canals to responsible parties, the company will be enabled to construct this portion of 96 miles, or at least will be able to make such progress in it, that the matter of completion will be rendered a foregone conclusion.

The advantage to this city and Erie by the completion of the road, as well as to the intermediate region, can scarcely be estimated, while the whole Commonwealth will be benefited by getting rid of the expense of the canals, and, at the same time, receiving a fair remuneration for their present value, besides tens of thousands of dollars from taxation on the increased value of the land, for at least twenty miles, on either side of the road. The Canal Board will go out of existence, while the canals will pass into hands more capable of managing them economically, so as to yield a good interest on the money invested, and at the same time increase the facilities for transportation.

The passage of the bill authorizing the sale of the State canals, other than the main line, has given the utmost satisfaction among all classes of the community.

RAILROADS IN OHIO.

The Cincinnati *Railroad Record* gives a list of thirty-two railroad companies in that State, whose lines in operation, including branches, amount to 2,773 miles. In response to the inquiries of the *Record* for information in regard to the capital, debt, and cost of each of the lines, there were returns from nine out of the thirty-two companies as follows:—

	Capital.	Debt.	Total cost.
Cincinnati, Hamilton, and Dayton.....	\$2,155,800	\$1,427,000	\$2,624,442 86
Cleveland, Columbus, and Cincinnati...	4,746,220	90,000	4,746,220 00
Eaton and Hamilton	469,760	960,818	1,430,580 00
Little Miami.....	8,000,000	1,226,000	3,925,157 30
Pittsburg, Fort Wayne, and Chicago...	6,230,359	9,322,875	.....
Sandusky, Dayton, and Cincinnati.	2,697,090	2,742,000	4,594,156 44
Springfield, Mount Vernon, & Pittsburg.	3,000,000	.....	.....
Steubenville and Indiana.....	1,905,528	3,422,273	5,327,800 82
Toledo, Wabash, and Western.....	2,900,100	7,550,000	10,700,000 00
	<hr/>	<hr/>	<hr/>
	\$27,104,857	\$26,740,966	\$33,838,360 42

Probably the whole cost of railroads in Ohio will not fall short of \$100,000,000, only one-third of which is responded to in a call for information so easily furnished as the cost of a railroad. If anything could demonstrate the necessity of a thorough investigation into, and publicity of, the condition of our railroads, it is such facts as these. Here is a property of some \$67,000,000, involving every year in its operations an outlay of probably ten times as much money as the whole expenses of the State government, and yet the public are left to guess at all the important facts.

RAILROAD RECEIPTS FOR MARCH.

For the last four years almost every month's returns has shown an excess of receipts over that of the same month in the preceding season, until the present spring, when a marked decline is manifest in almost all sections, as indicated in the following table. Railroad earnings for March:—

	1857.	1858.	Increase.	Decrease.
Harlem.....	\$88,559	\$93,147	\$4,588	....
Norwich and Worcester.....	25,583	19,440	....	\$6,143
Pennsylvania.....	590,875	504,894	....	\$8,981
Erie.....	482,893	467,539	....	15,314
Great Western.....	38,889	38,564	....	325
Sandusky and Mansfield.....	....	18,634	....	....
Pittsburg, Fort Wayne, and Chicago.....	165,491	149,319	....	16,172
Terre Haute, Alton, and St. Louis.....	71,505	71,975	467	....
North Missouri.....	8,568	12,284	8,666	....
Rock Island.....	140,649	82,880	....	57,819
Michigan Southern.....	212,542	158,581	....	63,961
Michigan Central.....	506,509	165,936	....	40,573
Illinois Central.....	174,355	153,326	....	20,929
Galena and Chicago.....	128,653	100,203	....	28,450
Baltimore and Ohio.....	548,262	441,649	....	106,613
Toledo and Wabash.....	....	59,124	....	....
Northern Pennsylvania.....	17,039	25,882	8,858	....
Cleveland and Toledo.....	127,549	89,720	....	69,789
Covington and Lexington.....	29,640	30,715	1,070	....

OPENING OF NAVIGATION—DETROIT AND SAUT ST. MARIE.

	DETROIT.		SAUT ST. MARIE.	
1844, March.....	1	April.....	22	
1845, January.....	4	April.....	25	
1846, March.....	14	April.....	23	
1847, ".....	30	May.....	9	
1848, ".....	22	April.....	26	
1849, ".....	21	May.....	3	
1850, ".....	25	May.....	..	
1851, ".....	19	May.....	2	
1852, ".....	22	May.....	7	
1853, ".....	14	April.....	28	
1854, ".....	21	May.....	7	
1855, April.....	2	May.....	3	
1856, ".....	15	April.....	1	
1857, March.....	24	May.....	5	
1858, ".....	17			

The exact day of the opening of Saut Canal in 1855, 1856, and 1857, may vary a day or two from the above.

The grand mean temperature for the month of February, for ten years, was $18^{\circ} 13''$ at Saut St. Marie, from observations kept at Fort Brady.

The Ontonagon *Advocate* of April 1st, which we received last week, says:—It has been generally taken as a rule by our old residents that within a few days of a fortnight after the ice leaves the Ontonagon River, we will be favored with a boat from the lower country. We annex the following dates at which the ice has left the Ontonagon River for the past six years:—

1853.....	April 14	1856.....	April 17
1854.....	" 17	1857.....	May 4
1855.....	" 18	1858.....	March 29

By the above it will be seen that we are more than a month in advance of last season, and may with good reason look for a steamer by the middle of April.

OPENING OF THE NEW YORK CANALS.

The Canal Commissioners on Wednesday morning adopted the following resolution:—

Resolved, That the canals of this State be, and the same are hereby declared, open for navigation on and after Wednesday the 28th day of April, 1858, except the Champlain Canal, which shall be opened on the 20th day of April, 1858.

The dates of the opening for the last ten years were as follows:—

1857.....	May 6	1853.....	April 20
1856.....	" 5	1851.....	" 15
1855.....	" 1	1850.....	" 22
1854.....	" 1	1849.....	May 1
1853.....	April 20	1848.....	" 1

Notwithstanding that the tolls have been reduced fifty per cent, the receipts for the first seven days of navigation were \$28,000 against \$4,446 first seven days last year.

STEAM ON CHESAPEAKE AND OHIO CANAL.

A writer in the *National Intelligencer* remarks that he has for some time past heard a great deal about a steam propeller, which was said to be accomplishing wonders on the Chesapeake and Ohio Canal. As he happened to be in Georgetown when this boat last arrived from Cumberland, and was struck by its appearance, he obtained some particulars respecting its advantages and success, which are subjoined. It bears the name of its inventor, a worthy townsman, Capt. J. L. Cathcart. It has already made in regular trips upon the canal no less than 1,740 miles, and passed the narrow locks thereon 730 times without once striking, besides paddling up and down the Potomac River a distance of nearly 500 miles. On questioning Capt. Cathcart in regard to the advantages which he claims for his pet vessel, he replied as follows:—Will cause an improvement in morals, as it employs no mules for the men to curse; the saving in tow-lines furnishes head-light and oil for engine; shoeing mules and repairs of harness will cover breakages and repairs of engine; fuel costs one dollar per day running time, or one-third of mule feed; no expense for fuel when canal breaks or boat in port; time gained over mule travel at least one-fourth; no towing upon arrival at tide; no mule travel to damage tow-path; every advantage in slack-water and ponds by cutting across; same number of hands as mule-boat, and no greater expense; no fever and ague whilst running; room for machinery less than that for mules; difference of weight three tons; engine will outlast three

sets of mules, and will load and unload its own cargo, pumps out the bilge-water, and consequently causes less manual labor; does not damage the banks by washing, but on the contrary removes all bars on the canal; and expense of *wintering engine twelve-and-a-half cents* for tallow. Capt. Cathcart is also prepared to demonstrate that he can bring coal from Cumberland at a cost of 45 cents per ton less than any boat drawn by mules. If all these claims can be substantiated, and we have no doubt they can, it would really seem as if a revolution in canal navigation was about to take place.

ILLINOIS RAILROAD SYSTEM.

In a late lengthy review of the traffic of Illinois railroads for 1857, published in the Chicago *Press*, that journal states that there are now 2,775 miles of railroad completed and in operation in that State. In 1855, Illinois had only 95 miles of railroad completed. Such a result in so short a period is a just cause of honest pride to every citizen of that State.

The number of trains arriving and departing daily at Chicago is set down at one hundred and twenty; and the earnings of the railways centering in that city, for the year 1857, are presented in the following table:—

	EARNINGS			
	From passengers.	Freight.	Mails, etc.	Total.
Chicago and Mississippi .....	.....	.....	.....	\$522,731 92
Racine and Mississippi.....	.....	.....	.....	271,608 44
Chicago, St. Paul, & Fond du Lac	\$289,398 10	\$178,452 66	\$11,544 54	429,305 39
Chicago and Milwaukee .....	.....	.....	.....	441,408 94
Galena and Chicago Union.....	726,909 58	1,321,737 67	69,258 72	117,904 97
Fox River Valley.....	.....	.....	.....	30,000 00
Mineral Point.....	8,465 29	14,465 87	650 35	28,581 52
Dubuque and Pa.....	28,720 07	22,676 07	273 89	51,660 05
Chicago, Iowa, and Nebraska.....	1,552 21	11,630 39	448 05	19,830 65
Chicago, Burlington, & Quincy..	592,565 81	1,280,522 77	16,497 92	1,889,586 49
Beloit and Missouri.....	30,618 45	17,836 38	587 75	49,044 58
Quincy and Chicago.....	145,422 12	173,011 04	18,890 73	337,823 89
Chicago and Rock Island	742,949 84	882,384 16	55,967 57	1,681,101 57
Mississippi and Missouri.....	147,911 35	148,244 30	.....	296,155 74
Chicago, Alton, and St. Louis..	442,484 18	523,806 43	32,068 86	998,309 47
Illinois Central.....	1,064,978 46	1,037,987 55	190,998 56	2,293,964 57
Fort Wayne and Chicago.....	991,175 14	653,916 61	53,787 48	1,652,727 95
Michigan Southern.....	1,316,478 21	838,053 80	81,592 96	2,186,124 97
Michigan Central.....	1,447,526 78	1,180,819 25	78,125 33	2,656,471 86
New Albany and Salem.....	.....	.....	.....	831,863 00
Total.....	.....	.....	.....	18,590,520 26

RAILROADS IN GREAT BRITAIN.

The London correspondent of the *National Intelligencer* gives the following interesting statement in regard to the growth of the railroad system of Great Britain:—

Another striking feature of this country is the railway system, and we venture to quote a few figures from recent Parliamentary documents, to show the vast extent of the field over which it extends. About thirty-eight years ago George Stephenson drove the first engine over the first English railway opened as a public highway; the number of passengers now conveyed by railway in Great Britain and Ireland is about 134,000,000 per annum. The rate of increase in the passenger traffic is almost marvelous. In 1851 the number of

passengers was eighty-one millions; in 1852, it was eighty-nine millions; in 1853, one hundred and two millions; in 1854, one hundred and fourteen millions; in 1856, one hundred and twenty-nine millions; and last year, as above stated, one hundred and thirty-four millions. To conduct this enormous traffic over 9,000 miles of railway, and through 3,121 stations, the different companies employ 109,660 persons in various capacities. The personal accidents arising out of this aggregate of locomotion and service in 1857 were in number 974; 236 persons having been killed and 738 injured on railways in Great Britain and Ireland in that year. Of these casualties comparatively few were sustained by passengers. For every passenger that was killed, 2,791,686 escaped fatalities; and for each one who was injured, 20,743 completed their journeys in safety. Of the servants 75 were killed and 34 injured owing to their own misconduct or want of caution, and only 18 were killed and 39 injured from causes over which they had no control. Of the accidents which arose to persons who were neither passengers nor servants, 54 lost their lives and 14 were injured while trespassing, and six committed suicide; 25 were killed and 5 injured at level crossings, and 16 lost their lives while attending to their business on or near railroads. When we consider the vast amount of mechanical power in play amid this traffic, and the complexity of its human machinery, we may justly regard the measure of safety attained as a triumph of skill and management, of which the age may be justly proud.

DELAWARE AND HUDSON CANAL.

The managers of the Delaware and Hudson Canal Company have issued their report for the year ending March 1. The quantity of coal mined and brought to market was 480,678 tons. The net profits for the year amounted to \$685,386 96, or a little over 9 per cent on the capital stock. The canal was opened on the 13th of May, and closed on the 7th of December. The amount received for tolls from all sources was \$434,507 97. It states that the anthracite coal trade of the United States has grown from 365 tons in 1820 to 6,751,542 tons in 1856:—

STATEMENT OF THE BUSINESS OF THE DELAWARE AND HUDSON CANAL COMPANY FOR THE YEAR ENDING MARCH 1, 1858.

To coal on hand, March 1, 1857.....	\$741,292 50
To mining coal.....	311,127 95
To railroad transportation and repairs.....	266,770 98
To canal repairs and superintendence.....	256,855 13
To freight of coal to Rondout.....	448,365 53
To labor and expense at Rondout.....	68,295 84
To rent, salaries, current expenses, etc., New York office.....	31,290 45
To coal-yard and harbor expenses, taxes, interest, etc.....	214,230 12
Depreciation account, suspended debts, etc.....	32,000 00
Balance	685,386 96
 Total.....	\$8,055,615 47
By sales of coal to March 1, 1858.....	\$2,009,601 28
By canal and railroad tolls collected.....	435,193 44
By profits of barges, etc.....	20,112 25
By coal on hand at Honesdale, Weymart, Rondout, and New York.....	590,703 50
 Total.....	\$8,055,615 47
Balance.....	\$685,386 96

CONNECTICUT RAILROADS.

The Governor states, in his message, that there are now in operation within the limits of Connecticut five hundred and eighty-nine miles of railroad, which pass through more than one-half of the towns in the State. The cost of these

roads and their equipments is \$26,423,694 19. The facilities which they furnish for the rapid conveyance of passengers and property have done much to promote the comfort and prosperity of our citizens. They have been constructed under legislative authority, by men of enlarged views, many of whom were stimulated by the noble desire of increasing the business, and developing the resources of wealth within our borders. In relation to this interest he remarks:—

To do justice between these corporations and the public, I regard it as essential:—First, that the party who operate a railroad shall be responsible for any loss or personal injury which may arise from the neglect of such party, or the carelessness of employees. Second, that creditors be so far protected that when a corporation defaults its interest or its principal, it may be prevented from operating its road so as to decrease the value of its property to the injury of its mortgagees. Third, that mortgagees have full authority to foreclose, and with such foreclosure that all the corporate powers of the company be vested in the party foreclosing.

CURIOS FACTS IN REGARD TO RAILROADS.

The Virginia and Tennessee Railroad is 204 miles in length, and it cost about \$7,000,000. In 1850 the taxable value of the land in the counties through which it passes, as taken from the census, was \$28,942,647, and in 1856 the State assessment makes it \$53,917,229! or an increase in six years of \$25,365,558. This sudden increase is alone the result of an internal improvement which has cost only \$7,000,000.

JOURNAL OF MINING, MANUFACTURES, AND ART.

COTTON MANUFACTURES IN GERMANY, ETC.

EXTRACT TAKEN FROM THE BREMEN HANDELSBLATT OF THE COTTON MILLS NOW RUNNING IN THE ZOLLVEREIN.

It is very remarkable, considering the great importance of the cotton trade in the commercial as well as the domestic economy of the country, and its extraordinary increase, that until lately there was a want of statistical information in the "Zollverein" with regard to the existing management of the mills, as well as of the number of spindles employed.

The reason for this may be found in the fact, that the collecting of statistical information was reserved to private persons, except in Prussia and Saxony, where the government undertook to gather statistics, not only of their own countries, but of others comprising the "Zollverein."

In undertaking, therefore, to form an estimate of the number of spindles now actually employed within the limits of the "Zollverein," and the probable increase thereof in the course of a year, we must be indulged on the score of exactitude; for some of the information on which we rely is purely of a private nature, and some of it is made by approximating statements where the establishments have not thought proper to be exact. Besides, it must be remembered that the official statistics of Prussia and Saxony are not of late dates, and to these dates the new establishments must be added. Again, it is to be remembered, that in calculating the consumption of cotton but two products are named, North American and East India; in the latter are included the different kinds from other countries used in the mills. This will suffice to show the essential part, and to prove the high rank this industrial pursuit has already

attained in the "Tariff-Union," or "Zollverein," and how bright a future awaits the importers of cotton in the Northern German seaports.

In order to show the enormous extent of this branch of business industry into the "Zollverein" or "Tariff-Union," we here append its operations in simple districts, and commence with the—

KINGDOM OF BAVARIA.

This country ten years ago counted scarcely 50,000 spindles, but at the present moment has 16 mills, working 316,700 spindles, and consuming yearly 29,800 bales North American and 5,800 bales East India. There are now being built two more mills, to work 80,000 spindles, which will be in running order in the course of a year, and will consume about 7,500 bales North American and 1,000 bales East India; besides this there will be an increase of six more mills, running 152,000 spindles; so that in the course of the next year there will be in running order 18 mills, with 548,700 spindles, consuming 50,050 bales North American and 10,200 bales East India. There are also some mills that produce only half wool and use cotton as a mixture.

The largest mill is situated in Augsburg, and has in working order 88,000 spindles. The smallest is in Kempter, and works 1,200 spindles.

THE KINGDOM OF SAXONY

Possesses, as the mother of the German cotton mills, the largest number, viz.—133 mills, working 554,646 spindles, with a yearly consumption of 34,200 bales North American, and 34,000 of other kinds. A large mill has just been built, which will run 50,000 spindles and consume about 3,500 bales North American and 2,000 bales of other kinds. The total number of mills now in working order is 134, running 604,646 spindles, and consuming yearly 36,700 bales North American, and 36,000 bales of other kinds.

The largest mill has 50,000 spindles in working order, and the smallest 120 spindles.

PRUSSIA.

According to the last official report received from the kingdom of Prussia there were 20 mills, with 289,000 spindles, with a yearly consumption of 22,500 bales North American and 9,000 bales East India. There are now building six mills which will work 135,000 spindles, and consume yearly 10,500 bales North American and 4,000 bales East India. Making a total of 26 mills, with 424,000 spindles, and a yearly consumption of 33,000 bales North American and 13,000 bales East India.

THE GRAND DUCHY OF BADEN

Has 10 mills, running 185,600 spindles, and consuming yearly 18,600 bales North American and 6,200 bales East India. There will be one mill built this year to run 25,000 spindles, and to consume 1,500 bales North American. The total number of mills now in running order is 11, working 210,600 spindles, and consuming yearly 20,100 bales North American and 6,200 bales East India.

The owners of these mills are living in Switzerland.

THE KINGDOM OF WURTEMBERG

Possesses 12 mills, working 119,000 spindles, and consuming yearly 11,950 bales North American and 3,700 bales East India. Three of these are being enlarged to the extent of 15,000 spindles, and will then consume about 1,650 bales North American more. The total number of mills in running order is 12, working 134,000 spindles, and consuming yearly 13,600 bales North American and 3,700 bales East India.

THE KINGDOM OF HANOVER

Possesses only one mill, running 48,800 spindles, and consuming yearly 3,000 bales North American and 3,000 bales East India. There is being rebuilt on an enlarged scale one which will work, when ready, 7,000 spindles, consuming 1,000 bales East India.

THE GRAND DUCHY OF OLDENBERG

Possesses 4 mills, working 20,400 spindles and consuming 1,200 bales North American and 3,200 bales East India. A new mill is building, which, when in operation, will work 20,000 spindles, and consume 1,000 bales North American and 1,000 bales East India; so there will be next spring five mills in working order, running about 40,400 spindles, and consuming yearly 2,200 bales North American and 4,200 bales East India.

There are at the present moment in operation—

	Mills.	Spindles.	N. American cotton.	E. India cotton.
Bavaria.....	16	816,700	29,800	5,800
Saxony.....	133	554,646	84,200	34,000
Prussia.....	20	289,000	22,500	9,000
Baden	10	185,600	18,600	6,200
Wurtemburg.....	12	119,000	11,950	3,700
Hanover	1	48,800	3,000	3,000
Oldenberg.....	4	20,000	1,200	3,200
 Total.....	 196	 1,534,146	 121,250	 64,900

The following are being enlarged—

Bavaria.....	2	232,000	20,050	4,400
Saxony.....	1	50,000	3,500	2,000
Prussia.....	6	185,000	10,500	4,000
Baden	1	25,000	1,500	...
Wurtemburg.....	·	15,000	1,650	...
Hanover	1	7,000	...	1,000
Oldenberg.....	1	20,400	1,000	1,000
 Total.....	 12	 484,000	 38,200	 12,400

So that in the course of the next year there will be in running order:—

Bavaria.....	18	548,700	50,050	10,200
Saxony.....	134	604,646	36,700	36,000
Prussia.....	26	424,000	33,000	13,000
Baden	11	210,600	20,100	6,200
Wurtemburg.....	12	134,000	13,600	3,700
Hanover	2	55,800	3,000	4,000
Oldenberg.....	5	40,400	2,200	4,200
 Total.....	 208	 2,018,146	 158,650	 77,300

From a book written by Mr. E. Engel on the subject of the Mills in the Kingdom of Saxony, we take some remarks that will be of particular interest in this place:—"The number of spindles in the "Tariff-Union," or "Zollverein," is estimated at about 1,200,000, consuming 160,000 bales cotton." In the meantime we see by our calculation up to 1858 the mills enlarged in two years to 1,534,000 spindles, consuming 186,000 bales of cotton. In the course of next year there will be 208 mills, working 2,018,146 spindles, and consuming 235,950 bales of cotton.

It may be here observed that one man has generally under his charge 50 spindles; therefore, 40,362 men will be employed in the various mills in "Zollverein," or "Tariff-Union."

"In Switzerland there are about 1,250,000 spindles, and in France about 3,250,000. The number in England is stated to be about 21,000,000."

"We find according to the last official statement (in the year 1851) received from the Imperial State of Austria, 208 mills, working 1,482,138 spindles, and consuming yearly 130,000 bales of cotton."

"It has been impossible for us to give later figures, but we think we are not wrong in saying that the above enlargement may be considered at 15 per cent."

"With the above figures are included—

	Mills.	Spindles.	Cotton consumed.
Tyrol.....	20	195,000	17,000
Bohemia.....	79	460,000	35,000
Total.....	99	655,000	52,000

We quote these especially because they are accustomed to get the largest part of their raw material through the Northern German ports, and send a great part of their produce into the "Zollverein." And if the latter is less the case with the Austrian mills below and above the river Ems, still they have found out that in the Northern German ports they have the quickest and cheapest transportation.

Nevertheless, the increase of cotton mills and the continual importation of English spun goods, which in the "Zollverein" amounts annually to 556,000 quintals, representing at least 175,000 bales of cotton, show us that this branch of industry is capable of a farther increase.

It is likewise a natural consequence that the extension of this branch of business will cause a larger importation of cotton, and will enlarge the markets of the Northern German ports.

But the considerable fitting out of our merchantmen and the low tariffs on the railroads have also shown us the flow of the cotton trade from the Northern German seaports into Switzerland and Austria to be such as to make it necessary to have an intermediate road to induce France, Belgium, and Holland to become German customers.

In this relation if we debit such as is imported from foreign ports into the "Zollverein" for our own account, and that which is over and above what has been sent out be credited, it is certain that it must become *advisable* for Hamburg and Bremen to import cotton enough direct for the consumption of the "Zollverein," to wit, 236,000 bales.

The direct importations in the past year were—

	N. American.	E. Indian.	S. American.	W. Indian.	Total.
Hamburg....bales	25,599	15,582	1,033	6,373	48,587
Bremen	86,079	26,605	533	395	113,612
Total.....					162,199

Still 90,000 bales too little.

THE COTTON MANUFACTURES OF FRANCE.

Next to Great Britain, France is our best customer for cotton, and in the factories of that country the staple is woven into a much greater variety of textiles than in England. Her mills send forth every description of goods, from the coarse calicoes of Rouen to the gossamer *tulles* of St. Quentin, and the *tarlatans* of Tarrare. The recent report of Mr. John Claiborne has been condensed, so far as France is concerned, by the New York *Journal of Commerce*, and many curious and interesting statistics are quoted. It appears that there are three cotton-working districts in France, the principal of which is Normandy, where the annual production of yarns is about 44,000,000 pounds, equal in value to \$13,020,000, or 37½ cents per pound. The spinneries employ 29,995 workmen. The wages paid average 3 francs per day for men, 2 for women, and from 20 centimes to 1 franc for boys and girls. The annual cost of spinning averages \$6 51 per spindle. In the year 1811 the price of raw cotton at Mulhouse was \$1 33 per pound; in 1856 it had fallen to 12 cents per pound. In 1811 the average price of yarns at the same place was \$2 33 per pound; in 1856 it was only 23 cents. The number of weaving mills in the district is placed at 136, employing 37,897 hands. The production of cloths has increased from 140,833,333

to 270,833,333 yards, and during the decade has almost doubled its annual value, being about \$18,600,000. There are also 25 cotton printing mills, employing 10,400 hands, and printing 51,900,000 yards, valued at about \$9,579,000.

The total capital invested in the business in Normandy is \$17,442,886—and the consumption was 140,000 bales. The other districts consume less material, but produce finer fabrics. In all France, the cotton spinning business stood as follows, in 1857:—

Number of mills.....	566
Communes in which they are found.....	275
Amount of raw material consumed.....	lbs. 138,226,000
Value of the same	lbs. \$17,519,756
Quantity of cotton spun, (waste not included,).....	lbs. 127,600,000
Total value of yarn spun.....	\$27,379,200

Number of hands employed, 63,064, of whom 22,807 are men, at 37 cents; 23,501 women, at 19 cents, and 16,726 children, at 10 cents per day.

Raw material.....	per centum	65
Salaries, general expenses, &c.....		35

The cotton tissues employ 2,040 establishments; use raw material and yarn valued at \$38,395,372, and the products are estimated at \$61,111,167.

The cotton imported last year into France from United States was 159,125,083 pounds, and from other countries 21,500,448 pounds. In 1856, the returns were from the United States 175,613,672 pounds; from other countries 12,238,096 pounds.

The great increase in a single year of the latter import, was from the East Indies. The cotton manufactures of France are represented as being in a very prosperous condition.

The general commerce of France with the United States is very large, second only to that of England. In 1856, France took from us merchandise to the amount of \$50,945,400, of which she consumed to the amount of \$41,440,800. During the same period we imported from her merchandise of the "real" value of \$95,508,000, of which \$60,189,600, were for articles of French growth or fabrication. Among them were silk tissues and other stuffs to the value of \$24,844,200; tissues, embroideries, and ribbons of wool to the value of \$5,811,756; tissues, embroideries, and ribbons of cotton to the value of \$874,200; wines to the value of \$6,106,000; brandies and spirits to the value of \$2,269,200; pottery, glass, and crystal ware to the value of \$1,029,324; dressed skins to the value of \$12,213,400, &c.

MACARONI MAKING.

The following interesting account of the manufacture of macaroni, an article of which the use is being extended in this country, is from Dickens' *Household Words*:—

The grain used for making macaroni is of the very hardest quality, is grown principally in Puglia, and is known as Saragala. It is washed in the mountain stream which flows down from behind the city, and wo to the wearied traveler who is awakened at the dawn of day by the numerous grain washers. The operation is cleverly and rapidly done, and amusing enough it is to watch it. When ground—which it is by the action of water mills—the flour is sifted into five different qualities. The first is called farina, which, being sifted, is divided into fiore and brenna. The fiore is used for making the ordinary macaroni, while the brenna is used as food for horses and pigs. The fiore is itself

again sifted until a yet finer quality, called *azemmatura*, is formed. This is used to make a superior kind of macaroni. A last sifting produces semolina, the finest kind which can be formed.

The flour is well mixed in a large tub, in the proportion of twenty-four caraffa of water (a caraffa being about a pint and a half,) to a hundred and fifty Neapolitan pounds of flour. The quantity thus used, goes by the name of a *pasta*, and is put on a large kneading board. At the farther end of the board a long lever moves horizontally by a swivel; and, on the other extremity of it, sit three or four half-naked girdled men, who, for three-quarters of an hour, move backward and forward on a kind of horizontal see-saw, describing diminutive arcs of circles. In this way the lever is brought to bear upon the dough, kneading and cutting it till it is ready for pressing. The men remind one of figures in Egyptian drawings; stiff and unnatural. 'Tis hard work, however, and there is always a relief party to take the place of the exhausted men. The last operation is most important, as it gives its character and form to the macaroni.

There are various kinds of macaroni, or *pasta*, rejoicing in different names, as *vermicelli*, *stellata*, *starred*, *acine*, *dippe*, *ricei*, *fuitant*, *flowing rocks*; *semaza di meloni*, *melon seed*; *occhi di pernici*, *partridge eye*; *capelletti*, *little hats*; *stivalletton*, *small boots*; *punti del ago*, *needle points*. The first is that long sort which we English use as a *dolce* or *au gratin*. All the others are used to thicken soup, like barley. First, let me speak of the *vermicelli*. When kneaded, the dough is put into a large copper cylindrical vessel, hollow above and below; but at the lower extremity is fixed a moveable plate, perforated with holes. When held up to the light, it looks like the section of a honey-comb, being circular. On the top of the cylinder is a block corresponding to its size, and the whole is then exposed to the action of a press. Screw goes the press, and far below, from out of the holes of the cylinder, a series of white worms protrude their heads. Screw, screw again, and out they come, longer and longer; until having arrived at the legitimate length, they are cut off; and so the operation of screwing and cutting is continued until the whole quantity of dough is exhausted. The *vermicelli* is then hung upon poles for drying, which requires usually about eight days under favorable circumstances, a north wind being always preferred, as a *sirocco* wind is preferred for the kneading. With regard to the smaller kinds of *pasta*, they are made by a mixture of machinery and hand work. Thus the cylinder being placed horizontally, a man with a razor stands by the side, and as the dough protrudes through the holes, he cuts it off immediately into small bits—a simple and primitive method enough. The smallest kinds of all are made, however, by hand, and principally at *Minori* and *Majuri*, two small villages which we passed *en route* for *Amalfi*. In fact, the whole coast lives by making and eating macaroni; and one probable reason of this is, that lying, as the whole of this district does, under lofty mountains which are intersected by deep ravines down which pour mighty torrents, there is an unlimited supply of water-power. I was informed that in *Amalfi* alone, about eighty thousand *tomoli* of flour are consumed annually for all purposes; a very small proportion for bread, for your macaroni-eater is not a great bread-eater. Altogether, there are about twenty fabrieche of macaroni in the city, each fabriecca employing in the single manufacture of the article about 15 hands. Then a much larger number of persons are occupied in the washing, and preparation, and carriage of grain; for everything is done by hand, and great numbers prepare macaroni on a small scale, without dignifying their more limited enterprises with the title of fabries. *Gambardella* is evidently the great man of the place, for he imports his own grain; has four *brigantini*, of two hundred and fifty tons each, which bring up grain from *Manfredonia* and *Sicily*; and, what *Gambardella* does not consume, he sells amongst his neighbors.

CLEANSING PRINTED COTTON FABRICS—CALICOES.

A patent has been secured by James Goodwin and Andrew Boyd, of Milton, Scotland, for a singular mode of cleansing printed goods from dirt and extraneous colored matters that may have been diffused over their surfaces during the pro-

cess of printing. The invention consists in taking the cinders of mineral coal or coke, but the former are preferred, and sifting them to separate the ashes and dirt. The sifted cinders are then placed in a suitable copper vessel or boiler, with boiling water, and the printed calicoes after being first washed in cold water to remove all the dirt possible, are introduced into this boiler and boiled for an hour, when they are taken out, washed in cold water, dried, and are then fit for calendering. This process of cleansing newly-printed calicoes in printworks is stated to be an improvement which deepens the colors of the dyed parts of the goods, clears the light or white parts, and is a superior and cheap substitute for soap and other chemicals now employed for the same purpose. It has generally been supposed that the ashes, and especially the cinders of mineral coals, have no detergent qualities, but this novel application of them goes to establish a contrary opinion.

STATISTICS OF AGRICULTURE, &c.

COTTON PRODUCTION IN THE SOUTH.

Gen. Morse, of Louisiana, on the growth of cotton, has the following remarks, after succinctly tracing the progress of the cotton trade for the last twenty years, showing that it reached its point of extreme depression in 1845, since which time it has been steadily improving:—It now not only stands at remunerating rates, but a fear is widely felt that the demand is so encroaching upon the supply that disastrous effects must ultimately ensue. The unusual interest now manifested in England to obtain cotton from other sources, is stated to be due almost entirely to this apprehension. To elucidate the real prospects of the cotton trade is the object of Gen. Morse's article.

He compiles from the census of 1850 the following tabular statement respecting slavery in the nine States devoted to cotton growing:—

States.	Per cent of slave increase, 1830 to 1840.	Per cent of slave increase, 1840 to 1850.	Number of slaves, 1850.
Alabama	115.68	35.22	342,844
Arkansas.....	335.64	136.26	47,100
Florida.....	65.90	52.85	39,810
Georgia	29.15	35.85	381,682
Louisiana.....	53.70	45.32	244,809
Mississippi.....	197.31	58.74	309,878
South Carolina.....	8.68	17.71	384,984
Tennessee.....	29.27	30.80	239,459
Texas, estimated.....	....	50.00	58,227
Average.....	103.80	51.41	....
Total.....			2,048,293

Of these 2,048,293 slaves he finds, by two different methods of estimate, that 812,769 only were employed in the cotton crop of 1850. They produced that year 2,488,987 bales of cotton, being an average of 3.06 bales to the hand. If, now, the percentage of 1840-50 goes on uniform until 1860, there will be in that year 1,311,403 field hands, producing 4,912,893 bales of cotton. But can the percentage of slave increase be kept up? The natural increase of births over deaths for that period will fall short of the estimated number by 146,722

field hands, who must be obtained from other States, at a cost of \$146,000,000. But these other slave States have been so drained that, together with the increased importance of rice, tobacco, Indian corn, and wheat culture, slave labor is found to be about as profitable as it is in the cotton-planting States. But, even should the estimated 4,912,893 bales be produced in 1860, it is thought that it will not meet the legitimate demand. This is seen in the fact that the consumption of raw cotton, at least since 1850, has been at the rate of 6.2 per cent per annum, while the rate of supply has been estimated at 5.141 per cent per annum. An inadequacy of supply to demand, therefore, seems inevitable, unless the number of hands for producing is greatly increased, the difficulties of which increase appear to have no remedy at present. The question then arises in how far the high prices of cotton, resulting from such state of affairs, might not tempt white labor to overcome the difficulty.

WHEAT PRICES FOR THE LAST FOUR YEARS.

A correspondent writes as follows:—"As the wheat trade has undergone considerable fluctuations during the last four years, it is interesting to note the monthly changes in the official average of prices. The following table exhibits these variations at a glance:—

Month.	1854.	1855.	1856.	1857.	1858.
	s. d.	s. d.	s. d.	s. d.	s. d.
January	80 1	72 5	76 6	58 7	48 5
February	80 10	70 4	72 6	56 0	44 6
March	78 9	67 8	68 11	55 6	45 5
April	77 2	68 5	68 8	53 8	44 1
May	78 10	73 11	68 0	56 7	...
June	78 8	76 11	69 6	60 1	...
July	74 0	76 5	76 1	63 5	...
August	63 7	76 3	72 10	59 7	...
September	56 7	75 9	67 10	57 1	...
October	57 11	77 0	65 5	55 6	...
November	71 10	80 10	64 1	51 3	...
December	73 1	80 1	60 3	48 7	...
Average	72 7	74 8	69 3	56 4	...

PRODUCTION OF TOBACCO IN THE WORLD.

The Richmond *South* gives the production of tobacco in the world as follows:—

RECAPITULATION.

Asia.....pounds	399,900,000	Africa.....pounds	24,300,000
Europe.....	281,844,500	Australia.....	714,000
America.....	248,280,500		
Total.....			955,032,000

MADEIRA WINE.

A Funchal correspondent says that it is not an open question whether any more Madeira wine will ever be produced. None has been made since 1851, and there are now only some 7,000 or 8,000 pipes upon the entire island. All recent attempts to manufacture this wine have utterly failed, and pumpkin vines now adorn the old grape arbors once covered with abundant clusters of rich grapes.

AGRICULTURAL LABORERS.

The Illinois *State Register* contains the following remarks in relation to the wages of labor in agricultural districts, in connection with the prices of grain in that section:—

The farmers demand a reduction in the wages of their help for the current year, corresponding with the reduction which has obtained in the price of grain, potatoes, and farm products generally. They say they cannot afford to put into the ground seed for large crops this year, as produce is so low and labor so high. This fact goes to prove that a great wrong exists somewhere. Thousands of laborers are now idle. They cannot get old prices, and must take, and will be compelled to take, as much less for their labor this year as the prices of produce are less. A barrel of flour or pork or beef ought to get as many days' labor as it did last year, and unless this is done our farmers are not to blame, but our laborers are. A combination among laborers to keep prices up may help a few, but will greatly injure the mass.

In order to show the cost of living this season, as compared with last spring, we subjoin a table showing the price of several leading articles of food in this city, on the 15th of each month for more than a year past. Our quotation represent the price of the best grade of the articles quoted:—

	Flour.	Wheat.	Corn.	Oats.	Potatoes.
January ...	\$6 00 a 6 50	\$0 90 a 1 00	25 a 30	35 a ..	\$1 50 a ..
February...	6 00 a 6 50	0 80 a 1 00	25 a 30	35 a ..	1 50 a ..
March....	6 00 a 6 50	1 00 a ..	30 a 35	30 a ..	1 50 a ..
April.....	6 50 a 7 50	1 00 a 1 15	30 a 35	40 a ..	1 00 a 1 50
May.....	7 50 a 8 50	1 00 a 1 30	40 a 45	55 a ..	1 50 a 1 75
June.....	8 50 a 9 00	1 40 a 1 50	40 a 50	50 a ..	1 50 a 1 60
July.....	8 00 a 8 50	1 20 a 1 30	40 a 50	45 a ..	1 50 a 1 60
August....	8 00 a 8 25	1 10 a 1 20	40 a 45	20 a 25	73 a 80
September.	7 00 a 7 50	70 a 1 00	40 a 45	20 a 25	50 a 60
October....	6 50 a 7 00	80 a 90	40 a 45	25 a 30	35 a 40
November ..	5 00 a 5 50	65 a 75	20 a 25	20 a 22	35 a 50
December..	5 00 a 5 50	65 a 75	20 a 25	20 a 22	35 a 50
1858.					
January....	5 00 a 5 50	50 a 60	20 a 25	25 a ..	30 a 40
February...	4 50 a 5 00	50 a 60	20 a ..	25 a ..	30 a 40
March	4 50 a 5 00	50 a 60	20 a ..	20 a ..	25 a 30
April.....	4 00 a 4 50	50 a 60	20 a ..	20 a ..	25 a ..

It will be seen by the above, that one year ago flour was worth from \$3 to \$3 50 more per barrel than at the present time; wheat sold for about double what it now brings; corn and oats sold for more than double their present value, and potatoes for *six times* the amount now demanded. This is certainly a very great difference in favor of the consumer, and is a fortunate circumstance for the thousands who are out of employ and unable to obtain work. A Chicago paper says the highest price paid in that city is seventy-five cents per day. In cities, men lose rainy days. In the country, rainy days are counted. At seventy-five cents per day, men board themselves. In the country, farmers board their own men. If seventy-five cents is to be the ruling price in cities where men board themselves and lose rainy days, the farmers can easily count what should be wages for the country. Farmers know what they can afford to board hands for, and what will be the average number of days when a man cannot work out of doors. City laborers say they lose from two to four days in a month. They call it very good luck to lose no more than two, and very bad to lose more than four. Twenty-six working days, at seventy-five cents, would come to \$19 50. Take out board, allow for rainy days, and a farmer can form his own estimate what he ought to pay per month for the eight months he generally hires laborers.

We hope our farmers will give employment to all laborers who are willing to work for reasonable wages, and that abundant crops may be the result of their joint labors.

STATISTICS OF POPULATION, &c.

IMMIGRATION INTO THE UNITED STATES.

The annual report of passengers arriving in the United States from foreign countries during the year which ended the 31st of December, 1857, has been laid before Congress. These returns, made in compliance with the act of Congress of March 3, 1855, contain statements of the number, sex, age, and occupation of passengers arriving in the United States by sea from foreign countries, with the country in which they were born, the country in which they mean to reside, and the number that died on the voyage, compiled from returns made to the State Department by collectors of the customs. The following table shows the number of passengers arrived in the United States during the last fifteen years:—

Year.	Males.	Females.	Sex not stated.	Total.
1844.	48,897	35,867	.....	84,764
1845.	69,179	49,311	1,406	119,896
1846.	90,974	66,778	897	158,649
1847.	139,167	99,325	990	239,482
1848.	138,128	92,883	472	229,483
1849.	179,256	119,915	512	299,683
1850.	200,904	118,892	1,088	315,834
1850.	38,282	27,107	181	65,570
1851.	245,017	163,745	66	408,828
1852.	235,731	160,174	1,438	397,343
1853.	286,732	164,178	72	400,982
1854.	284,887	175,687	.....	460,474
1855.	140,181	90,283	12	230,476
1856.	135,308	89,188	.....	224,496
1857.	162,538	109,020	.....	271,558
Total.	2,843,181	1,556,752	7,084	3,907,018

Of these passengers who arrived in the United States in 1857, it is stated 243,562 declared their intention to reside here. Nearly one-third of the foreign immigrants were natives of Germany.

This large number seems to have been impelled by the famine of 1847, the revolution of 1848, and the gold impulse of 1850. These persons, besides what value may be attached to their industrial services, have brought into the country nearly \$400,000,000 in money, which have been a fruitful source of activity in the markets and of railroads. It is doubtful whether without this powerful aid so many railroads could have been built in the short period which has elapsed since the discovery of California gold—a large proportion since the events of 1848. The state of affairs in Ireland has greatly improved. The potato has ceased to be much depended upon, Indian corn has been substituted, and wheat is now sent in smaller quantities to England, being consumed at home. The generally improved condition of the people has tended even in some degree to reverse the current. From Germany, on the other hand, the numbers have increased. The revolution, which stirred up the minds of men, was followed by political reaction and very dear food, caused by deficient crops. We may compare the arrivals of aliens for the year 1847 with those of 1854, the year of largest arrivals, and the two last, as follows:—

	1847.	1854.	1856.	1857.
From Great Britain	148,565	155,928	86,847	111,836
" Germany.....	58,390	228,862	71,028	91,781
" France	7,743	18,817	7,246	2,897
" All other.....	11,816	76,867	85,322	47,633
Total.....	226,514	469,474	200,436	271,306

The large number that arrived in 1854 was, no doubt, enhanced by the attractions of California. About 14,487 arrived directly in that State. Great numbers arrived on the Atlantic States bound thither. That movement has now measurably subsided, but a large movement continues through the Eastern States on to the lands of the West. The present year is a most favorable one for such as wish to settle, since, if the actual prices of produce are low, and therefore not tempting to sellers, that circumstances the new comers, who are not only buyers of land but buyers of food. In the last few years, the crowds who came from foreign countries were joined on their way West by numbers of citizens of the Eastern States going West to settle, and all these bid for lands in competition with speculators, and for food in competition with each other, to a degree which made a lucrative "home market" for the produce of old settlers.

The following table shows the numbers arrived in each collection district during the last year:—

ARRIVAL OF PASSENGERS IN 1857.

Places.	Males.	Females.	Total.
Portland and Falmouth, Maine.....	1,643	719	2,362
Passamaquoddy, Maine	329	206	535
Portsmouth, New Hampshire.....	1	1	2
Boston and Charlestown, Massachusetts.....	10,011	7,483	17,444
Edgertown, Massachusetts.....	16	4	20
Fall River, Massachusetts.....	8	13	21
New Bedford, Massachusetts.....	140	57	197
Bristol and Warren, Rhode Island.....	10	..	10
Newport, Rhode Island.....	5	5	10
Providence, Rhode Island.....	98	79	177
Oswego, New York	601	231	832
New York city, New York.....	121,262	88,525	204,787
Philadelphia, Pennsylvania.....	2,907	2,753	5,660
Baltimore, Maryland.....	4,830	4,249	9,079
Norfolk and Portsmouth, Virginia.....	144	79	223
Charleston, South Carolina	742	245	987
Key West, Florida	238	65	303
Mobile, Alabama.....	272	92	364
New Orleans, Louisiana.....	12,912	8,837	21,299
Galveston, Texas.....	313	278	591
San Francisco, California.....	6,056	599	6,655
Total	162,538	109,020	271,558
Died on the voyage to Boston & Charlestown, Mass.	14	8	22
New York city, New York.....	198	175	373
Philadelphia, Pennsylvania.....	7	7	14
Baltimore, Maryland.....	9	5	14
Norfolk and Portsmouth, Virginia.....	1	..	1
	229	195	424
Arrivals in the United States	162,538	109,020	271,558
Died on the voyage.....	229	195	424
	162,767	109,215	271,982
Total number embarking at foreign ports for the United States during the year 1857..			

POPULATION OF CHINA.

In regard to the population of China there is much difference of opinion. The last census, given in 1812, is supposed to be the most reliable, and it gave 362,467,183 souls. The best authorities consider it as the most accurate. Now if we take the previous censuses we have results as follows:—

POPULATION OF CHINA.				
	Years.	Increase.	Per annum.	Per cent.
1711.....	28,605,716	..	..	..
1753.....	108,060,060	42	74,222,602	1,764,824 $\frac{2}{3}$
1792.....	307,467,200	39	26,417,140	5,510,401 $\frac{5}{3}$
1812.....	862,467,189	80	54,126,879	2,706,333 1
1856.....	481,700,000	44	119,240,000	2,710,000 $\frac{4}{3}$

There is an evident discrepancy in the census of 1812, but otherwise the increase seems to be regular. The rule of increase in all countries decreases in proportion to the numbers, and we here estimate the increase since 1812 at three-fourths of one per cent, which would give a present population of 481,700,000 souls.

MERCANTILE MISCELLANIES.

MERCANTILE LIBRARY OF BROOKLYN.

There is a peculiar fitness in the establishment of a Mercantile Library in Brooklyn, since that large and beautiful city, numbering nearly 250,000 souls, is composed mostly of persons whose occupation is drawn from the commerce of New York. That city is not the scene of much commerce. It is the residence, in some degree secluded from those gayeties and amusements which are characteristic of a thriving city, frequented by strangers for profit and pleasure. The idea of forming a library for the improvement of the young, and the amusement and instruction of the old, was a good one, and when announced by Lewis Roberts, Esq., it was heartily responded to by the community. In four months it has gathered twelve hundred members and eight thousand volumes, and on the 6th of May it was formally opened at the Athenaeum. The president, Mr. Roberts, made a statement of the affairs of the society, and was followed by several popular speakers. The library, like the Astor of New York, is to be open to the use of ladies. Subscriptions were then received, and \$2,500 collected, and numbers of books. It was also announced that several gentlemen were ready to subscribe \$1,000 each for a library building. Certainly this is an important object. A large collection of valuable books involves the necessity of a fire-proof building, and there is but little doubt the library so commenced in Brooklyn will be one of the most valuable and useful in the Union.

MERCHANTS' NOTES AS CURRENCY.

According to the Louisville *Commercial Review*, the peculiarities of carrying on business in the United States and England are illustrated by the difference in passing good mercantile notes. In England, a note of hand when given for any business purpose, is not taken to some neighboring banker, to be discounted

or sold, but is treated with all that deference we give to other kinds of notes signed by certain officials known as president and cashier of a bank, for the simple reason that, if made by an honest, responsible man, it is worth just as much. The holder can, any day, in the neighborhood where its character may be known, without any previous negotiation, buy anything he pleases, and pay for it with this paper by simply indorsing it—because the second holder knows he in turn can do the same; and so it goes, getting farther and farther from home, until having passed through the hands of more than twenty different persons, and being literally covered with indorsements, it is finally lodged in the bank for collection. Such a note of £1,000 is frequently made to pay the indebtedness of twenty different men, not one of whom needs to know whether the bank is calling in or letting out its best money, or to care whether his banker is easy or "tight" in his financial condition. We certainly make too great and often absurd distinction between the notes of an incorporated bank and those of a known, sound, and solvent man. If the latter be not, as the former, payable on demand, they are just as good for what they represent, namely, their face, less the interest for the time they have to run.

ECONOMY.

Economy is *not* parsimony, reader. Webster says it is not. It is "frugality in the necessary expenditure of money"—a looking after the little items, the pence, the farthings. It is management, thoughtfulness, providence against waste of any kind, or dissipation. It says save a penny when you can do so as easy as to spend it. It has no relation to meanness whatever. It is the foundation of fortune. It supports all stable and enduring systems, whether financial or political. No one need refuse to practice it with the false idea it is vulgar, for such an idea is false. But there are too few who seem to know it. You ought to post that word over your door-plate, teach it to your children at the fireside, practice it everywhere. God has given us nothing to waste. Everything is created with and for a purpose. All the operations of nature teach economy. Everything is used for a *good* purpose. Remember it—you are a steward. But you are not to save for simply selfish purposes. Who are the happiest? Those who have the fewest wants and supply them by their own industry. Economy makes good housewives, and produces good husbandry. You never saw a *good* and successful farmer, who was not a good economist. Again we say, economy is *not* parsimony—is not of the same kindred. Parsimony is first cousin to covetousness, if not of nearer relation. Economy fellowships liberality, and is a co-worker with charity. Do you not think more of her than you did? Economy is not narrow-minded, but liberal in the broadest sense. It does not forbid enterprise; it stimulates it; it does not discourage the *use* of money, but it *does* discourage its *waste*.

A good economist must be a good disciplinarian; he cannot be otherwise. He must be practical too, else he will be discouraged in all his efforts at retrenchment. Economy does not withhold one good or one penny, and sacrifice a greater good or two pence. It is not so blind as that. Parsimony is narrow-minded. To use a vulgar term, "it cannot see an inch before its nose." Economy's vision is telescopic, and its policy prophetic.

Now, reader, you know this is all truth. You need not murmur if you are

forced to economize. It is better to do it without being forced. Prosperity is very apt to lead us to forget there is a limit to the blessings our money can purchase—to forget that the day of adversity is set over against the day of prosperity. But when adversity comes, comes with it a reaction. We are forced to the other extreme. We have to deny ourselves in proportion as we have indulged in extravagant pleasures. The scale that *was* down goes up, and the reverse one comes down. Unless we are wise we murmur and sorrow in proportion as we have rejoiced. But is it any credit that we economize, then? No sir; we ought to practice self-denial daily. Habit will soon make it a pleasure as well as profit—a profit always and every way.

SPANISH COIN—LETTER FROM THE SECRETARY OF THE TREASURY.

S. W. CHUBBUCK, of Utica, has received the following letter from the Secretary of the Treasury. It is the latest authentic information concerning the Spanish coin difficulty:—

TREASURY DEPARTMENT, March 31st, 1858.

SIR:—Your letter of the 29th inst., asking the worth of Spanish quarters per oz. Troy, is received. I am not able to state the market price of such bullion at the present time. Authority was formerly given to the mints at Philadelphia and New Orleans to purchase silver of that standard at 122½ cents per ounce, but our stock of silver coin and bullion becoming too large for convenience, this authority was revoked nearly a year since, and purchases of silver bullion are not now made at the mints at any price. The act of July 21, 1857, authorizes the receipt of Spanish-Mexican quarters at the Treasury and its offices and the Post-offices at twenty cents each, and for the space of two years authorizes them to be deposited in the mint at Philadelphia, and payment of their nominal value at 25 cents each in new cents. These are the only modes in which Spanish quarters are received and paid for on public account at the present time. Gold bullion may be deposited at the mint and its branches, and assayed and coined on account of depositors. But this is not the case with silver bullion. No silver is authorized to be coined by law, except on public account.

Very respectfully, your obedient servant,

HOWELL COBB, Secretary of the Treasury.

AUSTRALIAN MONSTER NUGGET.

The San Francisco *Bulletin* has published a letter dated Melbourne, (Australia,) Dec. 24th, 1857, from JAMES F. THORNTON, (formerly of Camptonville, Yuba County, California,) to that journal, in which we notice the following statement, which is descriptive of a larger nugget than has ever before been "reported" in either Australia or California. Probably, most persons would prefer to see it, before firmly believing all the particulars:—

Most of us Americans have been to see the "monster nugget." It is the most beautiful specimen imaginable. It was found about three months ago at Kingower, 130 miles from Melbourne, by four old California miners, named Robert and James Ambrose, and Samuel and Charles Napier. It is two feet four inches in length by ten inches in width at its widest point, and eight inches thick at the ends. Its weight is 146 lbs.; or 1,743 oz. 13 dwts.; and its value is about \$34,860, American currency. The nugget was found in sand, thirteen feet below the surface. It is perfectly free from extraneous matter. The lucky owners are two pair of brothers—one pair being English, and the other Boston boys. They have been four years in the diggings, and had most a pile before striking the last prize. They have the nugget on exhibition here, and intend to exhibit it in London, and in the "States."

THE COST OF LIVING IN LONDON AND NEW YORK.

The following comparative cost of living in London and New York, the two great commercial emporiums of the commercial world, may interest some of our readers :—

To encourage matrimony in England, some families are publishing statements of their domestic expenses, in order to prove that people can live "comfortably" on small incomes. One who is "by birth and education a gentleman," with an income of £300 a year, states his expenditure for housekeeping in 1857, at £136 6s. ; equal to about \$654. Of this, there was paid for rent and taxes, \$137 50 ; railway ticket, \$38 50 ; butcher, \$107 50 ; baker, \$38 50 ; fuel, \$43 ; wages of two servants, \$59 ; light, \$30 ; wine and beer, \$37 50, etc. A frugal family of four persons, living in New York, and having an income of \$1,500, expended in 1857 as follows :—Rent, \$550 ; butcher and fishmonger, \$144 32 ; flour and bread, \$66 05 ; fuel, \$192 ; light, \$34 25 ; servants, \$96 ; total, \$1,082 62. To this add \$205 29 for the grocer—none of which was for wine or beer—and \$42 for pew-rent ; from which it would appear that plain living is more expensive in New York than in London.

BRITISH SHIPS IN THE FOURTEENTH CENTURY.

Roberts, in his recently published "*Social History of the Southern Counties of England in past Centuries*," says :—

Bristol was a very great emporium, that furnishes no just comparison with the majority of our seaports. William of Worcester tells us of the ships there in his time, about A. D. 1480. William Cannynge, who founded the church of St. Mary Redcliffe, where his tomb appears, had ten ships built at his expense, which measured 2,930 tons. One is said to have been of 900 tons, others of 400 and 500 each. These were marvels, but not, most probably, of English build. The large ships in use are supposed to have been purchased of the Venetians, Hanseatics, and the Genoese. When John Taverner, of Hull, built a ship as large as a carrack, in the year 1449, no such vessel had been constructed before in England. Henry V. had built some dromons, or large ships-of-war, at Southampton, as is said, such as the world had never seen before. * * * The value of shipping per ton about this date was £1 10s. or £2.

OCCUPATION.

The mind, says an eminent philosopher, requires some object on which its powers must be exercised, and without which it preys upon itself and becomes miserable. And yet on every hand, in cities and in rural districts, we constantly meet persons who are accustomed to lives of activity longing for ease and retirement. Those who accomplish this purpose, soon find themselves miserable. The pleasure of relaxation is known to those only who have regular and interesting occupation. Continued relaxation soon becomes a weariness ; and, on this ground, we may safely assert that the greatest degree of real enjoyment belongs not to the luxurious man of wealth, nor to the listless votary of fashion, nor to the broken-spirited dependent on charity ; but to the producing classes of society, who, along with the comforts of life, have constant and important occupation.

WINE IN ALGIERS.

A statistical return of the results of the last vintage in the department of Algiers shows that the amount of wine produced was 7,517 hectolitres, and the amount of grapes consumed in their natural state 216,730 kilogrammes.

THE BOOK TRADE.

1.—*New American Cyclopedia*: a Popular Dictionary of General Knowledge. Edited by GEORGE RIPLEY and CHARLES A. DANA. Volume II. Royal 8vo., pp. 776. New York : D. Appleton & Co.

The names of the editors of this great work were a guaranty that it would possess the highest excellence, and the sale of the first volume, notwithstanding the universal depression, is a most gratifying evidence that the popular mind has appreciated the value of the publication. The second volume has now been produced promptly according to the original programme, and the remaining thirteen volumes will come out at intervals of 2 or 3 months. The reputation of the two editors led the public to expect much, but, as it is not always the case with high expectations, they have more than met. The extent, variety, and precision of the information furnished, embracing almost the whole range of human knowledge, bringing invention, discovery, and decisions down to the latest date, is surprising. The article upon Austria, in the present number, is of the highest interest, giving a minute account of its resources, finances, and history down to the stirring events which closed with the financial revulsion of December, 1857. The volume is rich in biography under the names of Symonds, of Harvard University, Julius Bing, Harold Hinde, and others. The interest of this second volume is in no degree second to that of the first. The contributors form a galaxy of distinguished names, and we have no doubt that this American work will exercise a wide influence. The third volume will be published in June, and it will be borne in mind that it is published exclusively by subscription.

2.—*History of the United States from the discovery of the American Continent*. By GEORGE BANCROFT. Volume VII. 8vo., pp. 435. Boston : Little, Brown & Co.

The period of the American Revolution, of which a portion is here treated, divides itself into two epochs—the first extending to the Declaration of Independence, the second to the acknowledgment of that independence by Great Britain. This, though nominally volume seven of the series, is intended as volume one of the American Revolution, with title-page and binding to correspond, to accommodate such as do not want the preceding volumes of the work. The author has been eminently successful in his design of providing a work in which the leading principles and leading facts of our history are so plainly set forth. Entertaining, as we do, the highest respect for the character, scholarly learning, and ability of the author, George Bancroft, we readily commend it as a concise, impartial, and admirably arranged history, covering a series of most eventful years, and of such extent that comprehensive conceptions of the whole can be easily arrived at.

3.—*Old Hepsey*. An Anti-Slavery Romance. By C. W. DENISON. Illustrated with ten Original Designs by the Author. 12mo., pp. 460. New York : A. B. Burdick.

The success which attended the publication of Uncle Tom's Cabin, by Mrs. Stowe, has given rise to a profusion of anti-slavery literature, of which this is the last issue. As a literary composition, Mrs. Denison evinces much talent in her delineatory caricatures, as well as in the dramatic character of her plot, and though in her efforts at description she has probably outdid even herself, the book has many points which go to stamp Mrs. Denison as a gifted authoress, and a violent opponent of the institution of slavery. There is a vigor about her style, and an exciting interest in the story, which charms one in spite of themselves, and when once commenced, few can throw it aside until they have reached its close.

4.—*The Life of Thomas Jefferson.* By HENRY S. RANDALL, LL. D. 3 vols., 8vo., pp. 645, 694. New York: Derby & Jackson.

Two of these superb volumes are now before us; and taking in, as is the design of the work, the whole career, both public and private, of this illustrious man, they cannot but be appreciated in bringing to light many new things respecting Thomas Jefferson, of which the public were before ignorant. All—even the most minute every-day occurrences—are here narrated in Mr. Randall's own vigorous style, which in most cases will be found to lend zest even to trifles. Mr. Randall seems well qualified for his task—his composition is good, his industry and research unflagging, and however much we may deprecate his partiality and party feeling in alluding to some of the compeers of Mr. Jefferson, we must still accede that he is found equal to the task of so much research in making himself thoroughly acquainted with his subject. It is this partisan feeling, this obstinate adherence to one side of the question, whether it be national or one of mere party feeling, which will not lay the plain facts of both sides of the question candidly before the reader, that kills either the historian or biographer, and tends so much to make us look on the whole thing with distrust as to its reliability. And yet the author has every semblance of fairness in the outset, as evinced in the preface of the first volume, but which at times he seems to have lost sight of in the warm advocacy of his cause. Hear what he says on this very topic: “A fair, straightforward blow against an adversary is legitimate, and becomes sometimes an unfortunate necessity, to convey the genuine lessons and vindicate the truth of history. But he who strikes should manfully stand up like Friar Tuck, and abide the counter buffet, whether the hand that deals it be gauntleted or not.” The volumes in question show good taste in their getting up, being printed on clear, white paper, bold-faced type, with broad margins, and do much credit to the enterprising publishers, Messrs. Derby & Jackson.

5.—*Reports of Explorations and Surveys to ascertain the most Practical and Economical Route for a Railroad from the Mississippi River to the Pacific Ocean.* Report of Lieutenant HENRY ABBOTT, United States Topographical Engineers. 4to. Washington: A. O. P. Nicholson, printer.

This, the sixth volume of the gigantic work being got out under the direction of the Secretary of War, comprises the explorations of a railroad route from the Sacramento Valley to the Columbia River, made by Lieutenant R. S. Williamson in 1854–55, likewise a geological, botanical, and zoological report upon the regions explored. It is well supplied with maps, charts, and profiles, exhibiting the most important portions of the route traveled over by the surveying parties, as well as the most favorable railroad lines found in the vicinity of the trails; and is so concisely divided, that those who wish to obtain merely a general idea of the country examined, the character of the Indian tribes, its capacities for production, &c., &c., may dispense with reading the mass of detail we so often find ourselves subjected to in like reports.

6.—*Every-Day Book of History and Chronology*; embracing the Anniversaries of remarkable persons and events in every period of the World, from the Creation to the present time. By JOEL MUNSELL. 8vo., pp. 537. New York: D. Appleton & Co.

“What hath this day done? What hath it deserved?”

The object of this work, as will be seen, is to bring together the striking events of each day of the year, in all ages, as far as their dates can be ascertained, and to arrange them chronologically, which are in accordance, it is believed, with the best authorities. It has been said that geography and chronology are the eyes of history. In aiding to promote one of these sciences, the reader will not fail to discover how varied and great is the amount of facts brought together, rendering the work of exceeding usefulness to persons of every calling, and most especially to authors and statisticians. The work is supplied with a copious and well-digested index, by which any date and fact can be readily arrived at.

7.—*Livingstone's Travels and Researches in South Africa*, including a Sketch of sixteen years' Residence in Africa, and a Journey from the Cape of Good Hope to Loanda, on the West Coast, thence across the Continent, and down the River Zambesi to the Indian Ocean. From the Personal Narrative of DAVID LIVINGSTONE, LL. D., D. C. L. 8vo., pp. 446. Philadelphia: J. W. Bradley.

This is another travel-book from the personal narrative of that indefatigable voyageur, Dr. Livingstone, who may with much propriety be placed in the same category with Bayard Taylor. He is the most remarkable of all the travelers who have visited Africa, and his book will be found entertaining to a degree, not only as a plain tale of manners and customs as he found them in the land of the Caffre, but as containing a vast amount of information on the geology, meteorology, zoology, and history of the countries which he visited, as well as an interesting recital of many hair-breadth escapes and adventures. On the whole, it will be found a very readable book, neither dry nor barren, though destitute of ideals—a plain, instructive statement of unvarnished fact.

8.—*A Treatise on Bills of Exchange and Promissory Notes*. By ISAAC EDWARDS, Counselor-at-Law. New York: Banks, Gould & Co.

We believe this is the first American law book on bills and notes, ever given to the American lawyers. All of our standard works upon this subject have heretofore been English works with American notes. To use the language of the author, "estimating the importance of the subject with reference to the amount of property afloat in the shape of bills and notes, there never has been a time when it called for greater accuracy and discrimination, or invited the attention of merchants and professional men with motives of equal urgency." This demand it is the intention of this volume to meet fully. The work appears copious, methodical, and well provided with notes and references, and is, in all particulars, so far as we are capable of judging, the thing desired. It contains a well-digested index and table of cases, and a supplement of the commercial code of France. To the practicing lawyer it will be found indispensable, while to the intelligent merchant and man of business, it will prove of great value as a book of authority and convenient reference.

9.—*The History of Ireland*, from the earliest Kings down to its last Chief, with an Analytical and Chronological Table annexed. By THOMAS MOORE, Esq. 2 vols., 8vo., pp. 712, 671. New York: Edward Dunigan & Brother.

We welcome with hearty satisfaction volumes like these. The sacrificial fires in the ancient palace of Tara are here rekindled. Ancient Iernis could have found no better historian than the dignified and scholastic Thomas Moore, whose capacious mind seems to have taken in every branch of his subject. The ancient rituals and traditions of the Irish, which furnish by far the most interesting part of the early history of that country, are here presented in a comprehensive view, with names and dates subjoined, which leave no doubt in the mind of the intelligent reader, if any ever existed, of the comprehensive and grasping mind of the author. Moore was a true Irishman, and his attachment to the country of his birth is here plainly manifest. The work is printed in clear type, on a fine texture, with broad margins, and does much credit to the publishers, Messrs. Dunigan & Brother.

10.—*The Quaker Soldier*; or, the British in Philadelphia. An Historical Novel. Philadelphia: T. B. Peterson.

This, though a work borrowed from fancy, nevertheless contains many historical facts, and the actors in the drama, though used in novel connections, many of them acted each their part in the "rebellion against the British crown," as it was then called. Where historical facts are recorded, they will be found unusually accurate. For instance, the author's description of the Battle of Germantown will be found not only accurate, but the most full and lucid of any yet written, being founded on public histories, and corrected by information from many persons who were present. Altogether it is a very readable book, and merits a good circulation.

11.—*The Belle of Washington. A True Story of the Affections.* By Mrs. N. P. LASSELLE. 12mo, pp. 345. Philadelphia: T. B. Peterson.

This book, unlike most works of fiction, is not a mere recital of gossip and adventure, but has in view the great objects of life for which we were created. There is a high-toned moral and spirit of true benevolence breathed forth in its pages, which is truly refreshing in this dusty atmosphere of life. The scenes portrayed are not fancy sketches, but pictures of "light and shadow" drawn from real life, the truthfulness of which one can readily recognize; and in portraying which the authoress has endeavored to impress upon the mind the danger of giving the heart up to a love of pleasure and outward display; "and," to use the language of the fair authoress, "if the perusal of this book shall lead any to a true appreciation of, and the practice of early piety, it will have accomplished the object for which it was written." It is but seldom we see a book of this class so exalted in its moral, and so interesting as a whole, and it will be found well worth a perusal.

12.—*The Merchants' and Bankers' Register for 1858.* 8vo., pp. 187. New York: J. Smith Homans.

This very convenient and desirable book contains a list of banks, alphabetically arranged, of every State and city of the Union; a list of private bankers in three hundred and fifty cities and towns in the United States and Canada, and a list of banks and private bankers in London; also an alphabetical list of cashiers of banks in the United States; together with the usury laws of the different States, with the damage allowed in each State on bills of exchange returned under protest, the law of sight bills, &c., &c., and much other valuable matter which no merchant, banker, cashier, or bank clerk should be without. There is also contained in the work an elaborate prize essay on banking, by Granville Sharpe, of Norwich, England, suggestive of many improvements in practical banking. Taken as a whole, the work will be found well arranged, and of much practical utility.

13.—*Impressions of the West and South during a Six Weeks' Holiday.* 8vo., pp. 83. Toronto: A. H. Armour.

We believe these letters first appeared in a Toronto newspaper, and received so much attention that the author has seen fit to preserve them in a book form, as showing the commercial connection between the Western States and Canada. They are but *impressions de voyage* of events and influences as experienced by the writer in his gyrations. "They are, therefore, put forth with diffidence," says the writer, but can claim to have been written with sincerity.

14.—*Cornell's First Steps in Geography.* By S. S. CORNELL. New York: D. Appleton & Co.

This little work has been prepared expressly for the use of primary schools, and will be found exceedingly simple and easy to be committed to memory; a capital thing to teach the young ideas how to shoot.

51.—*Mable Vaughan.* By the author of "The Lamplighter." 12mo., pp. 508. Boston: J. P. Jewett & Co.

We have scarcely sketched the volume before us, but should judge it to be one of those lively stories made up of knick-knacks and gossip which have become so popular of late. Read Mable Vaughan, and see if we are not right in our conjectures.

